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SWEDEN DURING THE ECONOMIC CRISIS

BY PROFESSOR GUSTAV CASSEL

In the international discussion of the late economic crisis Sweden, in a curious way, has been brought into the foreground. In all parts of the world it has been observed how rapidly Sweden had recovered from the crisis, and that during the last few years she has shown a very marked trade revival. Enquiries are repeatedly being made from abroad as to how this development has been possible, and attempts at explanations have been made by foreign authors. It is, however, not easy to give an exhaustive and conclusive explanation of a cycle of factors which in the nature of things is rather complex.

The task is complicated by the fact that this question has largely assumed a political character. In the international sphere a perpetual controversy is going on as to the part played by monetary policy in the great economic crisis. On this subject two groups of countries are diametrically opposed to one another: on the one hand, those which want to stabilize the value of their currencies relatively to commodities, on the other hand, those which do not recognize any stabilization other than a fixing of the gold value of the currency. The utility of Government intervention with a view to the creation of spending power by the provision of public works has likewise been much debated and, especially in Sweden, is the subject of a sharp controversy between different political parties.

In order to throw light on these controversial questions in a conclusive manner, it is obviously necessary firstly to scan the trend of development in different countries so as to be able to make useful comparisons, and secondly that a sufficient length of time shall have elapsed to enable us to survey an entire trade cycle and thus be in a better position to judge the value of the various emergency measures.

In the first-mentioned respect a very useful contribution has been made by the recently published report of the League of Nations on money and banking.[1] After this enquiry it can scarcely be doubted that what mainly determined the fortunes of the countries during the crisis was monetary policy. Those countries which have abandoned the gold standard and whose monetary policy has aimed at the stabilization of the general level of prices, with latitude for a moderate rise of wholesale prices, have overcome the crisis with comparative rapidity and are now, broadly speaking, showing a favourable economic development. On the other hand, those countries which have adhered to the gold standard and have thus been confronted with the necessity of a continuous deflation, or at any rate with the menace of such deflation, have been hardest hit by the crisis and have not yet succeeded in overcoming it. The attempts made in these latter countries to check the crisis by a policy of expansion have proved to be in hopeless conflict with their monetary policy. This comparison makes it evident that the crisis was essentially of a monetary character, being due to radical faults in the international monetary system and especially to its dependence on gold.

When Sweden in September 1931 abandoned the gold standard, the Swedish krona was not left to take care of itself. The gold standard was in fact replaced by another standard of monetary policy, namely by the maintenance of a fixed internal purchasing power for the krona. This programme was subsequently elaborated by laying down the policy that a certain rise of wholesale prices from the bottom level of the crisis was desirable, but that this rise should not entail any appreciable increase in the cost of living. This programme has been scrupulously carried out and, according as it has been effectuated, has gained the increasing confidence of the public. The business world has overcome its fear of a continued fall of prices of a deflation character, and has at the same time become convinced that the Swedish krona has acquired a stability excluding any adventurous schemes of inflation. This confidence in the national monetary system is without the least doubt the fundamental factor in Sweden's economic prosperity.

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[1] League of Nations, Money and Banking 1935—36, Volume I, Monetary Review.

Sweden has been supported in her monetary policy by the fact that British monetary policy has been directed along similar lines. This support has been of immense value. It has thus been possible for Sweden to maintain a fixed rate of exhange for the pound sterling from the middle of 1933. The extensive stabilization of the principal foreign exchanges which has resulted from Sweden's adherence to the sterling bloc has been an important factor in Sweden's economic recovery.

Furthermore, chiefly owing to the propitious trend of certain foreign markets, Sweden has had a very favourable balance of trade, which has rendered it possible for her to accumulate very large assets in foreign exchange and gold. The abundant supply of money which has resulted from this has pressed down the rates of interest, and the low level of interest in turn has stimulated private enterprise, particularly in building.

Under such conditions only secondary importance can be attached to Government intervention in the form of the provision of public works. The recovery had in fact begun before these works were started. What was achieved by State intervention may be best indicated by stating, as it is expressed in the report of the League of Nations, that it stimulated the velocity of the circulation of the abundant available means of payment. This, of course, does not conclusively prove the value of extraordinary State expenditure as a means for overcoming a crisis. Such State intervention in fact indubitably tends to check private enterprise not only by absorbing large amounts of capital and by increasing the rate of taxation, but also because the State thus appears on the market as a competitor. It should be observed that it is not difficult for a Government which has good credit to obtain money for large extraordinary expenditure on public works during a crisis, though there is always the risk that the works may be delayed. The real difficulty lies in stopping such expenditure in time. Not until an entire trade cycle can be surveyed, will it be possible to judge how far a scheme of extraordinary State expenditure has really contributed to an economic recovery.

That aspect of the subject which has hitherto been most overlooked in these discussions will then emerge into the foreground. What I have in mind is the strength of the general economic development of the country on a long-run view. Economic movements can in fact only be studied as deviations from a curve representing a uniform average progress. If we wish to form a correct opinion of Sweden's economic development during the last few years, we must obviously view that development against the background of the country's previous economic trend. As far back as about twenty-five years ago, on the basis of the scanty material then available, I estimated the average rate of progress of Sweden's national economy at about 3 per cent. per annum, approximately corresponding to the average for the western civilized world in general. According to figures now available, the value of Swedish consumption in 1888, reduced to the price level of 1913, was 1,452 million kronor. In 1913 the corresponding figure had risen to 3,142 million kronor. In the course of this twenty-five year's period the figure had thus been more than doubled, which is equivalent to an average annual increase of 3.14 per cent. During the war this development was much retarded, and in 1918 the consumption was even considerably smaller than in 1913. In the course of the next two years there was a marked recovery, which, however, was interrupted by the severe crisis of deflation in 1921.

The manner in which Sweden overcame that crisis deserves the most careful attention. By an admirable process of rationalization, extending to their whole production, Swedish industrial companies succeeded not only in surmounting the crisis, but also in preparing the way for an average increase in consumption of 3.35 per cent. per annum during the ensuing nine years. The capacity of Sweden's economic system for adapting itself to new conditions was at this occasion subjected to a severe test. After a period of very marked inflation the country had had to submit to a sharp process of deflation, involving immense losses. The conditions on the world market had undergone many changes, and the introduction of the eight hours' day necessitated a reorganization of the entire production. The problems with which private enterprise was thus confronted were solved in a wonderful way. Company directors and technical managers did their utmost to create a new basis for remunerative production, and the Swedish workers were sensible enough to accept the nominal reduction of wages which was unavoidable in a period of deflation, and to give their remarkable efficiency wholly to the new rationalized process of production.

The index number for the volume of production of Swedish industries (1915 = 100) had fallen to 72 in the critical year 1921, but rose rapidly in following years, so that in 1929 it reached the figure of 147, thus more than double that of the bottom year. This rapid development was rendered possible by a process of rationalization which brought up the volume of production per working hour from 100 for 1915 to 143 for 1929. What was the impelling force in this development is clearly indicated by the fact that the production per working hour in industries which were faced with foreign competition rose from 100 to 151, whereas in the sheltered home-market industries it rose only to 122. It should be noted that the first-mentioned industries did not reduce their staff of workers by this drastic rationalization. On the contrary, the figure indicating the number of workers employed in those industries rose to 117 in 1929, as compared with 100 for 1915. When we consider that in the critical year 1922 the corresponding figure had fallen down to 83, it will be realized that rationalization did wonders. A particularly striking example of the expansive power of private enterprise, in defiance of all difficulties, is that the number of registered automobiles increased from 4,105 in 1918 to no less than 136,827 in 1929.

In the light of these magnificent achievements, we were warranted in expecting that the indomitable vitality of private enterprise would see Sweden also through coming difficulties. That Sweden so successfully overcame the violent economic crisis of 1931 is in fact largely to be attributed to the strength and resilience of the Swedish industries, which enabled them, with the aid of a sound monetary system, to work up a large and remunerative production on the basis of extensive saving, great technical skill and able management.

What adaptability this required will be realized when we observe to what extent Sweden had to give up important industries such as the production of paving stone and matches, as well as certain branches of the sawmill industry. It was by no means an easy matter to replace them by other industries, such as the manufacture of wood pulp and paper and especially machinery.

The former production index for Swedish industries, which was based on a monthly average of 100 for the years 1925—1930, had fallen in the most critical year, 1932, to 87. From that low level it rose to 120 for May 1935, when this index was abandoned. The new index, which was based on 100 for 1935, rose from 91 on an average for 1934 to 106 for the second quarter of 1936. There has thus been an increase of more than 16 per cent in the course of two years. This increase has been attained in the face of very considerable difficulties, especially for the timber exporters. The development has been most rapid in the machine industry, where the index number has risen from 81 for 1934 to 112 for June 1936. These figures give one some idea of the important part played by business management and technical skill in Sweden's economic revival.

It will be seen from the above that private enterprise in Sweden for a generation has displayed a staying power and adaptability which, despite many difficulties, has rendered possible a rapid economic progress. This progress has indeed at times been interrupted by serious disturbances in the world economy. Swedish industries, however, have displayed a capacity for rapidly overcoming such disturbances and recovering their normal rate of progress, and have indeed contrived, by strenuous efforts, to compensate the losses incurred in the bad years. No one who is really anxious to find out how Sweden has managed so successfully to pass through the late economic crisis, can overlook the fundamental importance of the vigour and the capacity of expansion of private enterprise in this successful issue, which has attracted so much attention in the world.

INCOMES AND WAGE TREND IN SWEDEN IN RECENT YEARS

BY BERTIL NYSTRÖM, CHIEF OF BUREAU OF THE LABOUR BOARD

In contradistinction from several countries, Sweden has no annual statistics regarding the incomes of the population and the distribution thereof. But, in connection with the general censuses of 1920 and 1930, and on the basis of income tax returns and assessment lists, statistics showing income and capital at these dates have been compiled. These statistics have been supplemented by data collected in connection with certain enquiries into the incidence of taxation which have been made in recent years by the Ministry of Finance.[1] On these bases certain estimates have latterly been published regarding the general distribution of income among individuals in Sweden about the year 1930. A summary of the figures for the whole of Sweden is given in the table below.

It should be noted that the total figure for the income of individuals, 4,932 million kronor, is about one-third less than the national income as assessed in accordance with other methods (statistics of production). The figure for 1930, thus estimated, is 7,630 million kronor. This discrepancy is too large to be entirely explained by possible differences in the definition of "income", or by the collective amounts included in the national income over and beyond the income of individuals: it indicates that the income tax returns have been lower than the actual incomes.

This should be borne in mind in judging the earnings of the social groups specified in the table (income per person engaged in an occupation) and their financial position (income per "person unit", it being noted that two children under 15 are reckoned as one unit). In the lowest group, which comprises agricultural labourers, owners of small agricultural holdings, cottagers, cottars, etc., the average income is apparently about 700 kronor per annum, whilst

	Persons engaged in occupations (With income) Number	%	Pop. Number	%	Total income kr. 1,000	%	Average annual income in kr. per	
							person engaged in occupation	person unit[2]
Agricultural Workers, small landowners and cottagers, ex-workers	427,479	16.3	1,133,520	18.5	296,840	6.0	694	289
Farm-owners, unskilled agricultural labourers, artisans	874,569	33.4	2,139,869	34.9	963,035	19.5	1,101	520
Industrial, unskilled, and store-room workers	862,748	32.9	1,884,697	30.7	1,596,845	32.4	1,851	975
Special workers, office staff, small dealers, teachers in the country, etc.	316,691	12.1	647,705	10.6	970,282	19.7	3,064	1,694
Higher administrative staff in the country, large dealers, clergymen, teachers in towns, etc.	93,880	3.6	200,160	3.3	516,809	10.5	5,505	2,897
Higher administrative staff in towns, estate owners, large employers, wholesale dealers, directors, medical men, etc.	43,220	1.7	120,590	2.0	588,665	11.9	13,620	5,571
Total	**2,618,587**	**100.0**	**6,126,541**	**100.0**	**4,932,476**	**100.0**	**1,884**	**918**

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[1] Undersökningar rörande det samlade skattetrycket i Sverige och utlandet av inom Finansdepartementet tillkallade sakkunniga, Statens offentl. utredn. 1936: 18.

[2] A »person unit» = 1 adult or 2 children under 15.

it rises to about 1,100 kronor for the next group, which includes farm-owners, artisans, unskilled agricultural labourers etc. In the group consisting mainly of industrial workers, which is nearly equal in number to the second group, the average annual income ranges between 1,800 and 1,900 kronor. Then follow three groups, comprising administrative staff in public or private service, dealers, manufacturers, persons engaged in liberal professions, etc. In the lowest of these three groups, which in part is of a rural character, the average income does not much exceed 3,000 kronor. In the next group it rises to nearly double, and in the highest group, which, however, includes only about 2 per cent. of the population, it ranges between 13,000 and 14,000 kronor per annum.

Despite the deficiencies of the material, such a cross section through the population from the point of view of income affords much of interest. It should be borne in mind that in 1930 the assessed incomes from business as well as from service or employment in work, groups which comprise one-tenth and four-fifths of the total income respectively, were at a level which was not re-attained until the assessment made in the present year of the incomes of 1935. It is especially in view of the way in which such fluctuations in the income and spending power of the population reflect the general economic situation that it is of interest to try to follow the developments in this sphere. We shall have to confine ourselves, however, to those groups whose income can be estimated in a rather simple way and with a fair degree of accuracy, notably various classes of wage-earners.

A basis for such calculations is afforded by the annual wage statistics of the Swedish Labour Board, which are published in a preliminary form in its journal "Sociala Meddelanden", and in a final shape in "Lönestatistisk Årsbok", the year-book of wage statistics. As regards agricultural and forest labourers etc., the wage statistics are based essentially on estimates made by local experts. But in the case of employees and workers in industry, commerce and carrying trade, it is based on book figures from more than 8,000 establishments with a staff numbering altogether over 450,000 persons and an annual wage bill exceeding one milliard kronor.

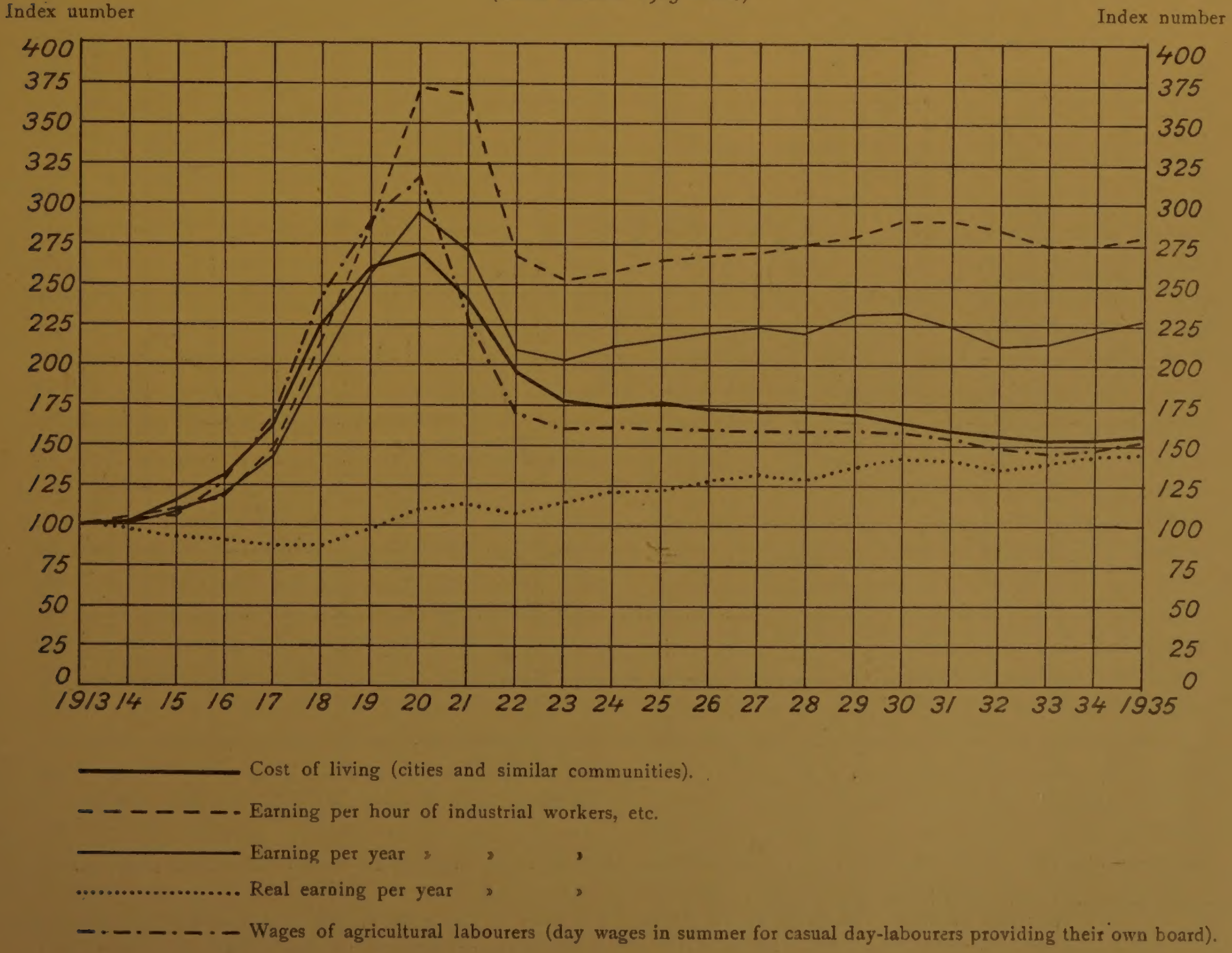
Some of the principal figures from these wage statistics are summarized in *graph 1*, which shows in outline the fluctuations in wages and in cost of living in Sweden since the period immediately preceding the great war.

Agricultural labourers are represented in this graph by the group "casual day-labourers providing their own board". A comparatively small number of Swedish agricultural labourers, however, are paid entirely in cash. The majority of them are permanently engaged, usually for a year at a time; on small agricultural holdings they consist of unmarried farm servants, boarded free, on larger farms of married farm hands, called *"statare"*, about half of whose wages are paid in kind, that is, in the form of milk, cereals, potatoes and a rent-free dwelling for their families. It should be noted, however, that the wage trend of these agricultural labourers, paid in kind, shows, broadly speaking, the same characteristic features as the agricultural wage curve in the graph, namely an increase to treble during the great war and for some time after it, but in the years 1920—1922 a sharp reduction of 40 to 50 per cent. Since then the level of wages has been maintained fairly constant, with a slight reduction during the darkest phase of the agricultural crisis 1931—1933, followed by a rising tendency, which in the course of the present year has become more marked. Since 1921 the agricultural wage curve has been below the general curve for the cost of living; but, as the latter mainly reflects the conditions in towns and urban communities, no definite conclusions can be drawn from the relation between these two curves in regard to the actual trend of the real wages of agricultural labourers and their equals.

In agriculture the normal wage per hour is usually 40 to 50 öre; in industrial establishments in rural areas it keeps at about 1 krona; and in towns, where the cost-of-living is higher, it ranges from 1 krona 25 öre to 1 krona 75 öre per hour. The marked disparity in the scale of wages in agriculture and industry is thrown into striking relief by these figures, and the different wage trend in these two large groups of occupations is clearly shown in graph 1. The reduction of wages during the economic crisis of 1921—1922 was much smaller for industrial workers, with their well-developed system of trade unions, than for agricultural labourers, who were not in such a good position to bargain with their employers. The rising tendency during the following years was likewise more marked in the case of industrial workers. If the cost-of-living index is compared with the corresponding index showing the annual earning, and thus the wage standard, of industrial workers, it will be found that the real wages were reduced only during the years 1914—1919. Since then it has been higher than in the base year, in 1935 about 45 per cent. (for factories and workshops alone 41 per cent.) higher. Thus the families of workers and their equals have been in a position to spend very considerable sums on better food, clothing, accomodation etc. It should be observed, however, that increased spending power has been distributed rather unequally between different groups of wage-earners. The most favoured groups have been the workers in the sheltered home-market industries, such as builder's workers and municipal workers in larger cities, whose trade unions are very powerful. The increase of wages has been less marked among the staff of workers of the

Graph 1. Development of Wages of Agricultural and Industrial Workers in the years 1913—1935.

(Index number 1913 = 100)



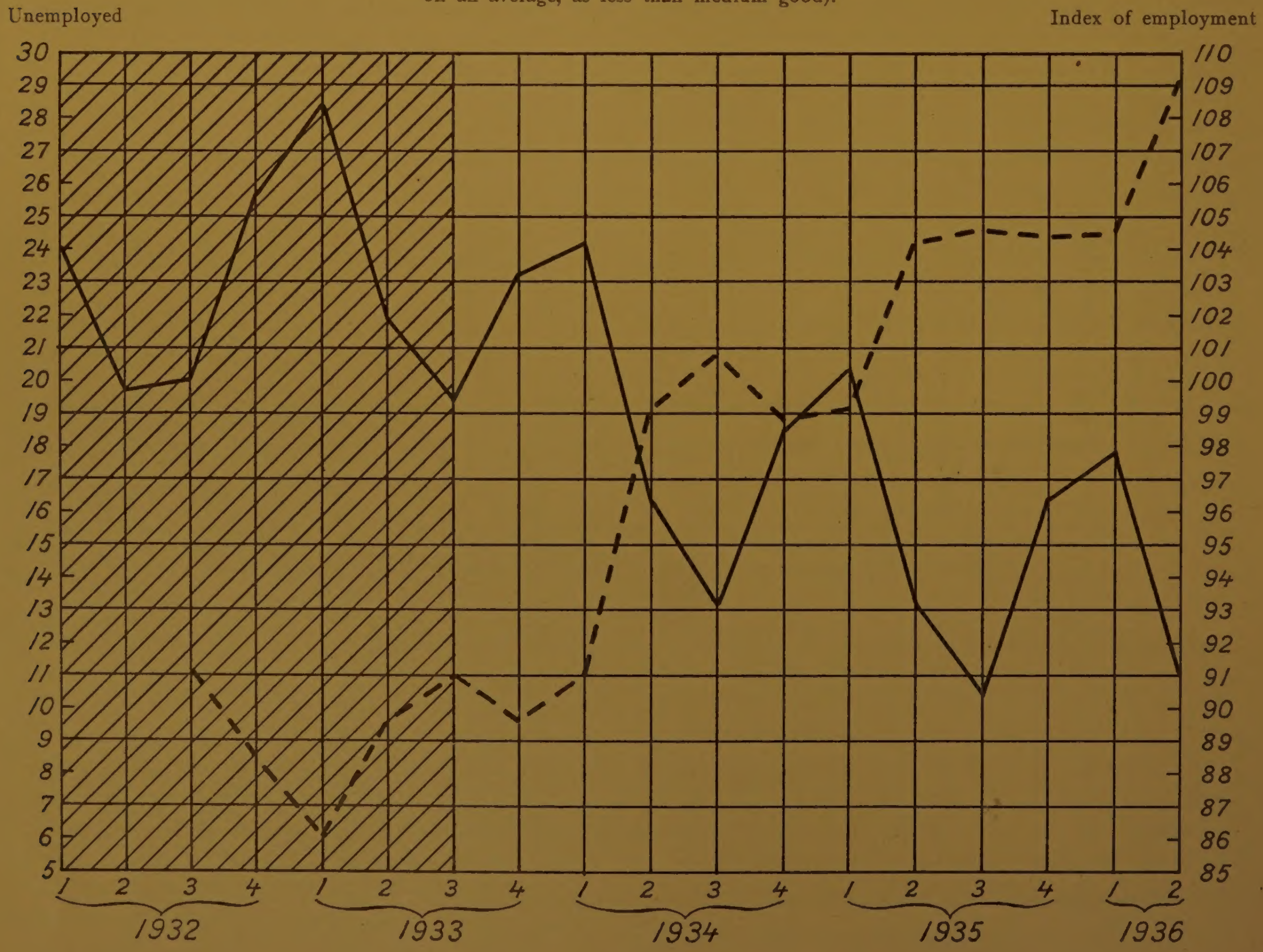
export industries, most of whom live in the country, and in the case of officials and employees in private firms etc., especially in the higher scales of wages.

If the real wages are calculated on the basis of the time rates instead of the annual earnings, the increase will be found to be nearly double, or 70—80 per cent. for 1935. This is due to the fact that when the eight hours'day was introduced in Sweden in 1919—1920, the weekly earnings were maintained substantially unchanged, so that the earnings increased for each of the hours of work, which were now reduced by 15—20 per cent. In view of the importance of time rates from the point of view of the cost of production, this additional increase in labour cost per unit of production should be carefully noted. Whilst in industry proper the real annual earnings had increased by about 40 per cent., the earnings per hour, if re-reckoned on the basis of the index numbers for the prices of raw materials or industrial products, show an increase of more than 100 per cent.

It should be observed, however, that, in view

Graph 2. Employment and Unemployment quarterly 1932—1936.

(The shading refers to periods when the supply of work, according to the statistics of the Labour Board, is indicated, on an average, as less than medium good).



—— Unemployed in the trade unions in percentage of the number of members according to the returns (left-hand scale).

– – – Employment index of the Labour Board.
(Number of workers employed during the several quarters in percentage of the number of workers who, on an average, were employed in the same enterprises during the five-years-period 1926—1930) (right-hand scale).

of the conditions on the labour market, an investigation of the wage trend of permanently engaged workers gives a somewhat misleading idea of the changes in the wage budget and in the spending power of the working classes. During periods of depression, which lead to reduction of the hours of work and the discharge of a number of workers, the industrial wage bill is reduced far more than are the earnings per week or hour of those workers who are still employed. When the economic situation is improving the reverse is the case.

The above remarks may be exemplified by some figures taken from the reports of the Labour Board on the results of enquiries made in 1932—1935 regarding employment and hours of work at some 3,000 establishments with altogether more than 350,000 workers. In November 1932 about two-fifths of the entire number of employees, and one year later about one-fourth, were affected by discharges or reduction of the hours of work, owing to the small demand for labour. For November 1934 the corresponding figure was about one-tenth, and for the same month in 1935 fell to about one-fourteenth. Setting aside the fluctuations in the number of workers due to the closing down of establishments or the foundation of new ones, the number of industrial workers apparently increased by 16 per cent. from 1932 to 1935, whilst the total employment, measured by the number of hours of work performed, showed an increase of 26 per cent.

There is thus a rather close connection, from an economic trend point of view, between wage statistics, which show the earnings per worker and unit of time, and the statistics of the labour market, which are intended to show for how many workers and for how many hours of work such earnings were available at different dates.

The Labour Board compile quarterly reports on the demand for labour in various branches on the basis of returns from nearly 2,500 employers with about 350,000 workers. These manufacturers, etc. report, for example, whether the demand for labour at their several establishments can be considered as "very good", "good", "medium", "not satisfactory", or "bad". By designating these estimates by the figures 5, 4, 3, 2, and 1, respectively, and by collating them, so-called "economic trend figures" can be compiled both for individual industries and for all the industries represented, taken together. The latter figure was above 3 (medium demand for labour) from the second quarter of 1925 up to and inclusive of the same period in 1930, but afterwards fell below that level, and thus remained up to and inclusive of the third quarter of 1933, when a change for the better seems to have set in. Subsequently, and especially since 1935, the economic trend figures recorded have considerably exceeded the level of the preceding boom.

This change in the economic situation is illustrated in *graph 2* by shading. The change, however, did not set in so suddenly and directly as is indicated by the drawing. This is shown, for example, by the fluctuations in the two curves in the graph. One of these curves indicates the number of unemployed in the trade unions in percentage of the number of members according to the returns; the other represents an employment index compiled by the Labour Board, showing the number of workers employed during the several quarters, in percentage of the number of members employed at the same establishments during the five-years period 1926—1930. The graph shows that from the the third quarter of 1932 to about the same time in 1936 this employment index rose from 91 to 109, whilst at the same time unemployment fell from about 20 to 11 per cent.

With a view to observing the fluctuations in the industrial wage budget, the Labour Board since 1935 have collected data showing the amount paid in wages during the first wage period in the last month of each quarter. On the basis of these data, which during the last few quarters have included nearly 2,200 establishments with over 300,000 workers and a wage bill of over 15 million kronor per wage period, wage index numbers have been compiled on the chain system, representing the fluctuations in the sums paid in wages at the same establishment from one quarter to another, as is shown in the following table.

The table strikingly shows the marked seasonal fluctuations which are characteristic of many industries. The changes in the sums paid in wages do not throw much light on the movements of the wage curve in themselves. These fluctuations are nevertheles a sensitive gauge of the economic trend, in that they reflect not only the changes in wage rates and number of workers, but also show how far a staff of workers which has been kept constant in number has been employed in overtime work, or in reduced hours of work, or has been changed in composition with respect to occupational groups or wage groups.

To sum up the observations made above regarding incomes and the trend of wages in Sweden in recent years, the figures point to an improvement in the standard of real earnings of industrial workers and their equals, which has proceeded, broadly speaking, without intermission since the year 1920. They also show that since 1933 facilities for employment have considerably increased in the industrial field. As regards agricultural workers the trend has long been more unsatisfactory, but during the last few years a considerable improvement has been noticeable in this respect. It is connected with the more favourable situation of Swedish agriculture in general.

Wage index (preceding quarter = 100)	Mining and metal ind.	Earth and stone ind.	Timber ind.	Paper and graphic ind.	Food-stuffs ind.	Textile and clothing ind.	Leather, hair, and rubber ind.	Chemical ind.	Building	Power works and municipal works	Commerce and storerooms	Transport by land and sea	Total occupations
1935 2nd qu. . .	102.4	121.9	138.8	106.1	98.5	99.0	91.4	97.5	123.4	109.7	101.4	92.6	104.7
3rd » . .	107.5	101.9	100.3	101.8	110.4	105.5	115.7	110.0	143.1	109.0	98.5	96.7	106.4
4th » . .	102.2	92.7	89.8	101.9	114.1	101.8	99.2	99.4	67.6	91.1	95.6	104.0	100.3
1936 1st » . .	98.9	95.6	86.6	95.6	78.3	102.7	98.0	100.5	91.0	101.1	92.5	94.8	96.3
2nd » . .	102.5	127.7	141.6	114.2	101.0	91.6	89.5	98.6	118.2	116.8	101.8	114.1	106.3

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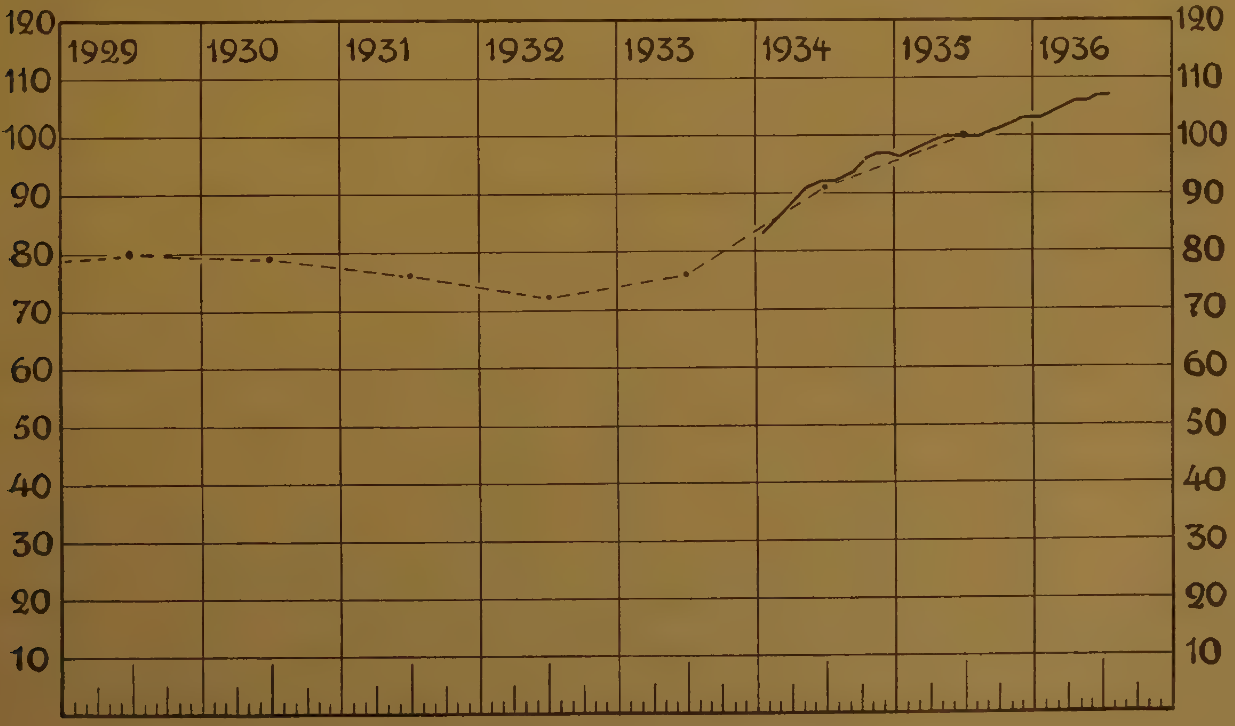
THE TREND OF SWEDISH INDUSTRIAL PRODUCTION SINCE 1929

BY PETER FITGER, PH. D.

The Federation of Swedish Industries have now published a revised monthly index for the development of Swedish industrial production from January 1934 onwards. As this index provides important statistical material for estimating the economic trend in this country, it has been considered desirable to give a brief report on it, especially for the benefit of the foreign readers of this Quarterly.[1] It has been supplemented here by official statistics and other material which enable the trend of production to be followed in essentials back to the year 1929.

That year in fact marked an industrial boom in Sweden as in most other countries. The sequels of the general economic crisis at the beginning of the nineteen-twenties with its sharp fall of prices had been in the main overcome several years before. The industrial output in 1929 was more than 10 per cent. larger than that of 1928, which had already marked a record. Compared with 1913, the increase in production, on the basis of official statistics, was estimated at over



———— The production index of the Federation of Swedish Industries (1935 = 100).
— — — — The index for volume of production compiled by the Board of Trade (1935 = 100).

Note. In the index of the Board of Trade the increase of production may be somewhat larger than in reality (see the text!)

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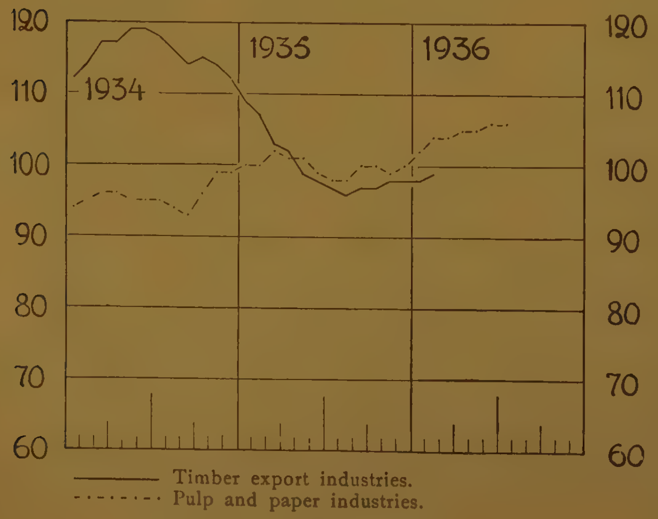
[1] A fuller report will be found in *Industriförbundets Meddelanden*, 1936, number 5.

50 per cent. Even if that high figure is in some measure due to the absorption of petty trades in larger industry, there is good reason to presume that the increase in industrial production between 1913 and 1929 was more marked in Sweden than in the big industrial countries. It should be borne in mind that 1913 was likewise a year of boom.

The economic crisis which started in the United States in the autumn of 1929, and gradually developed into an international crisis of the most severe character, naturally entailed serious reductions also in Sweden's industrial production, which is very largely based on exportation.

Production in Sweden for the home market, however, continued to increase in 1930, so that the total volume of production in that year was on approximately the same scale as in 1929. In accordance with Swedish practice, building is not included in the figures for industrial production. In 1929 building activity was 10 to 20 per cent. greater than in the years immediately preceding, but nevertheless showed a further increase in 1930, of about 25 per cent. Thus, if building is included, the year 1930 actually surpassed 1929 in regard to the volume of production.

In 1931 and 1932 there was a considerable decline in industrial output, especially in regard to export goods, but this shrinkage, broadly speaking, was less marked than in most of the big industrial countries. The change for the better set in some time between July 1932 and June 1933, varying in regard to different industries.



An index for the entire industrial production indicates that the bottom level was reached at the beginning of that period, when the chemical pulp mills, the largest Swedish export industry, had closed down owing to a labour dispute. Setting aside the effects of this stoppage, the total production apparently did not reach its nadir till towards the end of that period. In any case, the second half of 1933 showed a distinct improvement, which, however, was retarded by another labour dispute, namely in the building trade, which commenced in April 1933 and was not settled till February 1934.

From the year 1934, as above indicated, the trend of development can be traced in the production index of the Federation of Swedish Industries. The general index series, which is represented in the accompanying chart, shows, broadly speaking, a steady increase from 83 for January 1934 to 107 for July 1936. It should be noted that the figure of 100 designates the average for 1935. Thus, according to this index, industrial production in Sweden has increased in the course of about 2¹/₂ years by nearly 30 per cent. As compared with the bottom level during the crisis the improvement is presumably over 40 per cent.

For some time past we have undoubtedly been passing through a boom, and it is therefore of special interest to compare the present situation with the preceding boom. If certain estimates made by the Swedish Board of Trade regarding the annual volume of industrial production in 1929—1934 are compared with the new production index of the Federation, and allowing for the fact that the basic material for industrial statistics was somewhat increased in 1934, we get the following results: —

Year . .	1929	1930	1931	1932	1933	1934	1935
Index . .	80	79	76	72	76	91	100

It should be noted, however, that these estimates of the Swedish Board of Trade, from a technical point of view, do not conform to the standard of a production index proper. They are based on the total value of the various commodities computed at the prices ruling in 1913 and comprising both finished goods and semi-manufactures, so that there has been much duplication in certain branches of industry. Thus no attempt has been made to „weight“ the figures for the different branches of industry with reference to the value added by manufacture. As, according to these estimates, the textile group, in which the value added is relatively low compared with the product value, shows about twice as large an increase in output between 1929 and 1934 as any other group, there is reason to presume that the figures for the estimated increase in the total production are larger than if „weighting“ had been carried out in accordance with the rules adopted in the indices of the Federation.

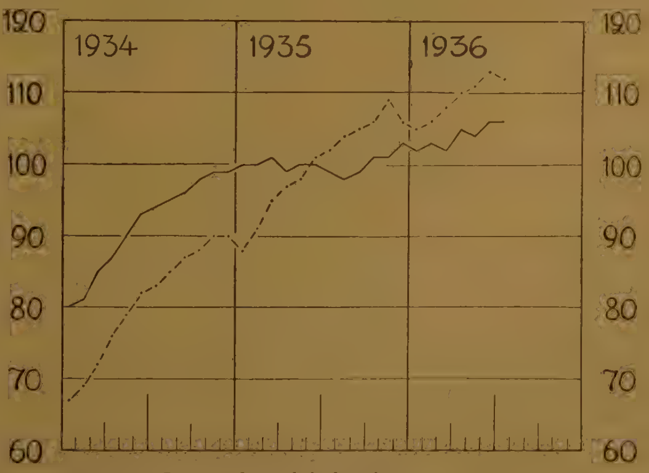
It may be assumed, however, that the production in 1935 was about 20 per cent. larger than in 1929. In that case, the present production, according to the index of the Federation, would be 28 per cent. larger than that of 1929. Setting aside Russia, where industry was but little developed in 1929, Japan is the only country of importance that shows an appreciably greater increase in production. Finland and Denmark show about the same increase as Sweden. As regards England and Norway the increase in production is estimated to have been about half as large as in Sweden. Germany's production index is at present merely a few per cent. above the level of 1929. As for the United States the reports still show a decline of about 10 per cent., whilst in France and Holland the shrinkage is no less than 30 per cent. As the method of computation varies greatly, too much importance should not be attached to such a comparison between the production indices for different countries. It is evident, however, that the production trend of Swedish industries since 1929 has been very favourable compared with the conditions in most countries.

It should be noted that building, which is not included in the Swedish production indices, but is comprised in certain foreign indices of production, was on a record scale in 1935 as regards residential houses. According to the reports, the number of new „fireplaces“ (room or kitchen) built in that year was no less than 65 per cent. larger than in 1929. Building for other purposes was indeed appreciably less than in 1929 and on a considerably smaller scale than in 1930. But the total floor space in new buildings of various kinds is estimated to have been 37 per cent. larger in 1935 than in 1929.

The Federation of Swedish Industries also publish special index series for seven different groups of industries, which are represented in the accompanying charts.

The first group, the *timber export industries,* comprises the production of various kinds of wood goods for export, principally sawn and planed boards and deals etc., of redwood and whitewood. The production of wood goods for export, which is largely confined to a limited number of sawmills on the coast of Norrland, shows a totally different trend from the production for the home market, which is carried on at an immense number of sawmills in different parts of the country. As far back as 1897 Sweden's export of sawn and planed wood goods had reached nearly 1,200,000 standards, and it was not till 1929 that this level was somewhat exceeded. In the course of the following years the production for export decreased very markedly, but in 1934 again reached nearly one million standards. As will be seen from the chart[1], there has been a considerable decline since then.

The second group, *pulp and paper mills,* com-



———— Iron and steel industries.
-------- Engineering industries.

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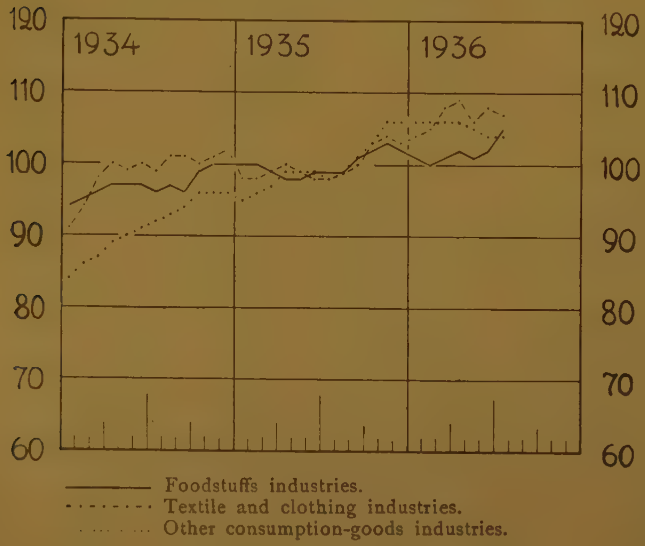
[1] As the seasonal fluctuations in the timber export industry are very marked and may vary appreciably from year to year, the index series for this industry has been based on moving 12 months' averages. The index number for any particular period of 12 months is in the chart inserted at the place of the 7th month in that period.

prises the manufacture of chemical and mechanical paper pulp for sale and the production of pasteboard and various kinds of paper, with the exception of fine paper. In these relatively new branches of export development has been very rapid since the export of wood goods began to show a tendency to stagnation. In 1929 the output, generally speaking, was more than double that of 1913. In the immediately following years a reduction in output was entailed by the world economic crisis. It was, however, relatively moderate, and in 1933 the output was already larger than in 1929. This increase has since continued. The total output of chemical pulp — sulphite and sulphate — increased between 1929 and 1935 by more than 22 per cent., whilst there was a marked tendency to shift the production from lower to higher qualities, the manufacture of which requires larger amounts of raw products. In regard to mechanical pulp and newsprint the increase in output was moderatively small; but the manufacture of wrapping paper, which is more important, increased by more than 30 per cent.

The third group, the *iron and steel industries,* includes the production of pig iron, steel ingots and hot-rolled products, as well as the manufacture of cold-rolled and other finished products, such as wire, nails, bolts, saw blades, locks, hinges, tools, etc. These latter manufactures are carried on partly at the iron works themselves, partly at independent workshops. The production of steel was immediately affected by the crisis in the autumn of 1929, so that it fell from 730,000 tons in 1929 to 537,000 tons in 1932. The bottom level was reached in the autumn of that year, after which there was a marked increase, up to 879,000 tons for 1934 and 919,000 tons for 1935. The last mentioned figure is no less than 26 per cent. above the level of 1929. In the more advanced stages of manufacture the increase in output was presumably still larger, and there is still a tendency in this direction.



The fourth group consists of the *engineering industries* in a wide sense. It comprises all the more advanced stages of manufacture in the iron and metal industry which have not been mentioned above, inclusive of the production of hardware (stoves etc.) and manufactures of thin sheets. It does not, however, include workshops for tube fittings or repair shops, nor the manufacture of broadcasting apparatus, musical instruments, incandescent lamps and lighting fittings.

The volume of production in the engineering industries is measured by the number of hours of work performed[1] (as a rule so-called „productive hours“). This is undoubtedly the best gauge in the case of a monthly production index, which is specially intended to show present-day fluctuations as accurately as possible. Only in this way is it possible to obtain a measure of the production of semimanufactures, which is a matter of great importance in the engineering industries. In the long run, however, an index based on the number of hours of work tends to become misleading, in view of the fact that the output per working hour increases according as mechanization and other rationalization proceeds. I order to counteract this error, the Federation of Swedish Industries in their new index series have already reckoned with a certain percentage of increase in the said output capacity, which, however, is presumably too low. For the sake of simplicity, a percentage of increase of 0.2 per month has been adopted, which is equivalent to 2.4 per cent. per annum.

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[1] The number of hours of work was adopted as a measure of the volume of production also in the case of the furniture and graphic industries as well as the more advanced stages of manufacture in the iron and steel industries.

It is intended that this figure shall be corrected according as it becomes possible to estimate the increase in capacity per working hour with greater accuracy.

As regards the engineering industries the data supplied by the annual industrial statistics do not at present afford much guidance, unless we proceed from the value of the manufactured product. This, however, would introduce into our computations a new element of uncertainty, namely price fluctuations. It is therefore extremely difficult to make a reliable comparison between the output of 1929 and that of 1935 in the case of the engineering industries. The number of hours of work performed has apparently increased by more than 10 per cent.,[1] which marks a clear lower limit for the increase in production. If we calculate with the above-mentioned percentage for increase in output capacity per working hour, we arrive at the result that the average volume of production for 1934 had reached the same level as in 1929. According to the index of the Federation the output for 1935 would in that case be 24 per cent. above the level of 1929. For the month of July 1936 the increase as compared to 1929 would amount to no less than 39 per cent. It should be noted that the increase in output capacity in the engineering industries in certain cases has been vastly larger than that reckoned with here. Some interesting figures bearing on this matter are given in the Directors' Report of AB. Svenska Kullagerfabriken (the Swedish Ball Bearing Company) for 1934. It is stated there that between 1929 and 1934 the output at the Swedish factories of this company increased by no less than 56 per cent., whilst the staff of workers was reduced by 7 per cent.

The fifth group is the *foodstuffs industries,* which, in accordance with Swedish practice, include also the tobacco industry. According to the previously mentioned estimates of the Swedish Board of Trade, the increase in output between 1929 and 1934 was about 15 per cent., and subsequently continued, broadly speaking, at a slow but steady rate.

Of greater interest from the point of view of economic trend is the development in the sixth group, *the textile and clothing industries.* If the 1929 volume of production is designated by 100, the aforesaid estimates show the following index numbers for the years 1930—1934: 105, 97, 109, 112 and 136. For cotton yarn the quantitative production (in kilogrammes) increased between 1929 and 1934 by 33 per cent, for cotton tissues by 21 per cent., for wool yarn by 22 per cent., for woollen tissues by 28 per cent. and for hosiery by more than 50 per cent. In the clothing industry the number of workers showed an increase of 37 per cent., and the output per worker must certainly have increased rather considerably. It should be noted, however, that the returns of the hosiery and clothing industry for the purpose of industrial statistics have become somewhat more complete from 1934 onwards.

According to the index of the Federation, the output in the textile and clothing industries taken together showed merely a slight increase in 1935. During the first three quarters of 1935 the situation in the textile industry proper was, generally speaking, considerably worse than in 1934, whilst the clothing industry showed a rather steady advance.

The seventh group, *other consumption-goods industries,* comprises various branches of industry, the common feature of which is that they are mainly home-market industries and that their products are largely bought by the general public, or are used for the production of articles of consumption. It includes, for example, the fine paper mills, the graphic industry, the making of furniture, porcelain works, and the leather, boot and rubber industries. The furniture industry in particular was severely affected by the economic crisis, but has shown a considerable improvement since 1934.

The general index series not only includes the seven above-mentioned special groups, but is intended, as far as possible to show the trend of production in Swedish industry in general, with the exception of power works, public lightsupply works and water works. The relative importance of the various branches of industry has been "weighted" on the basis of the estimated value added by manufacture[1] in 1935, the following weights being assigned to the different groups:

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[1] An exact figure cannot be given, as the classification in the official industrial statistics does not correspond to that adopted here, and as the figures for 1935 have not yet been published.

1. Timber export industries	6
2. Pulp and paper mills	16
3. Iron and steel industries	9
4. Engineering industries	18
5. Foodstuffs industries	11
6. Textile and clothing industries	10
7. Other consumption-goods industries	13
Other industries	17
	100

The total number of workers at the establishments from which returns have been made for the purpose of these computations, apparently represents at least half of the total number of industrial workers. This statistical material shows, in a more or less satisfactory way, the trend in all the important branches of industry, with the exception of certain manufactures of building materials including the production of wood goods for the home market. In the case of these manufactures other bases have been adopted in order to show the trend of production, namely the consumption of cement and building activity in the larger towns.

The estimates, generally speaking, are based on the output per day of work, so that the warping effect of the different length of the months, of Sundays and bank holidays, summer holidays, and other regularly recurring stoppages of work, has been eliminated. Seasonal variations of considerable importance but not minor ones as well as other purely temporary fluctuations have been adjusted, so that the index numbers give a fair idea of the actual economic changes.

Efforts are being made with a view to further improving the production indices of the Federation of Swedish Industries in various respects. Already in their present form, however, these indices appear to show a very adequate picture of the development of industrial production in this country, especially if compared with the corresponding monthly index numbers published in other countries.

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[1] By value added by manufacture is understood, as a rule, the product value of a commodity less the value of raw materials, auxiliaries, fuels, etc, entering into its manufacture. In cases where an industry uses home-produced industrially-made raw materials, etc., for which no production data are available, a deduction for these materials has, however, not been made in calculating the value added out of the product value. This entails that, for instance, the pig-iron manufacture will also represent the iron-ore production for domestic consumption. In the same category as such industrially-made raw materials has also been included timber in the case of the wood, pulp and paper industries in view ot the great importance of these industries for the country.

THE ECONOMIC SITUATION DURING THE THIRD QUARTER OF 1936

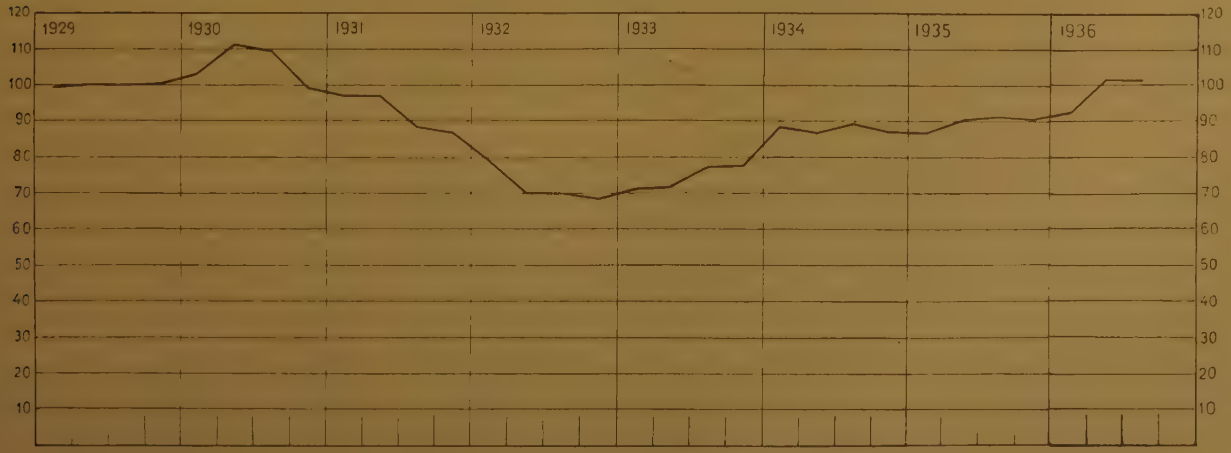
The General Situation. Business in Sweden on the home market is still uncommonly active. The business activity index of the Skandinaviska Bank, which shows the value of the clearing of commercial paper, was 101.4 for the last quarter, as compared with 101.8 for the preceding quarter and 100 on an average for 1929. The value of this index thus continues showing an increase as compared with the last-mentioned peak year, despite the fact that prices are now lower than then.

The reports from industries are indicative of a large output, which in many cases marks a record. In consequence unemployment has been reduced still further, and in some cases there has actually been a shortage of skilled labour. After the end of the first half-year a considerable rise of prices set in on the world market not only for corn, but also for all kinds of industrial raw products; in many places this price advance has not been accompanied in Sweden by a corresponding rise in the price of manufactured articles. Building activity is still very marked, though it does not seem to have reached the record level of last year. The harvest has not been quite as good as in the immediately preceding years. But, with the exception of spring rye, the cereals crop may be designated as well-nigh medium. The trend of agricultural prices in Sweden, as abroad, has been favourable and farmers who own forest property will, it is expected, have their financial position considerably improved by better timber prices. Shipping, favoured by some improvement in freights, is very active, and the number of ships laid up has been reduced to a level about as low as in times when freights are considerably higher.

As the output of the timber and wood pulp industries has been restricted by agreement, the larger demand for their products has resulted in a considerable rise of prices. But as the major part of the years' output had previously been sold, the industries have been able to avail themselves of this price advance in a minor degree only. Furthermore an appreciable rise

The Skandinaviska Bank's Business Activity Index.

Index numbers for clearing, in kronor (1929 = 100).



Exports	Wood Goods 1,000 m³	Wood Pulp (estimated air-dry weight 1,000 tons)				Paper and Pasteboard 1,000 tons
		Mechanical	Sulphite	Sulphate	Total	
Jan.—Aug.						
1929 . .	3,535	183.5	555.1	278.8	1,017.4	302.38
1930 . .	3,335	169.6	494.3	217.8	881.7	284.81
1931 . .	2,051	151.8	391.9	249.2	792.9	293.43
1932 . .	2,025	110.5	272.5	197.1	580.1	314.61
1933 . .	2,713	202.3	514.4	363.7	1,080.4	329.07
1934 . .	2,713	202.5	557.5	400.9	1,160.9	359.57
1935 . .	2,143	182.0	576.7	415.2	1,173.9	399.84
1936 . .	2,255	205.7	674.1	497.8	1,377.6	398.18

Exports	Iron Ore 1,000 tons	Pig Iron etc. 1,000 tons	Wrought Iron and Steel 1,000 tons	Workshop[1] Products Mill. kr.	Butter tons	Bacon tons
Jan.—Aug.						
1929 . .	6,863	69.50	91.05	77.1	16,238	13,277
1930 . .	6,907	48.24	66.38	82.3	18,432	18,469
1931 . .	3,075	38.09	48.44	58.3	14,017	21,107
1932 . .	1,368	25.21	39.36	44.6	9,296	15,151
1933 . .	1,632	58.97	43.92	38.6	9,917	14,077
1934 . .	4,244	63.29	67.67	49.8	15,984	13,649
1935 . .	4,898	57.63	66.25	53.9	15,282	9,074
1936 . .	7,211	65.27	73.19	57.6	12,220	8,856

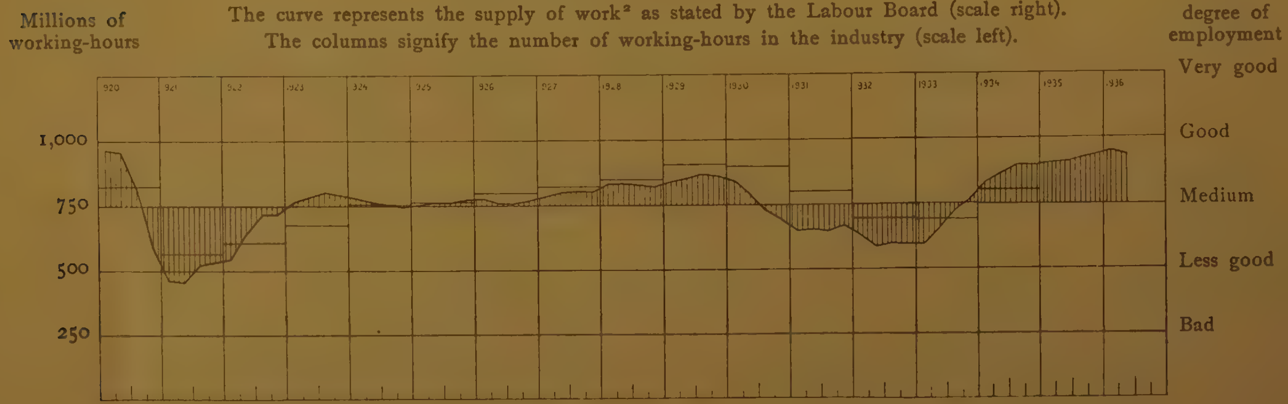
in timber prices, which must already be reckoned with, will be a charge on the production of next year.

The output of wood goods for this year has been nearly sold, that of chemical pulp almost completely. The restrictions in output in these branches will be maintained also next year. The sales of chemical pulp for the coming year are on an unusually large scale. As for mechanical pulp the output for this year has been practically sold, whilst the major part of the production for next year has been already contracted for. This market, however, has for some time past been rather slow, and prices are still unsatisfactory. The price advance for wood pulp has in some cases entailed a rise in the price of paper. The paper mills likewise are reported to be well supplied with orders.

The consumption of iron is still on a record scale, and the staff of workers in the iron works is larger than ever. The rolling-mills are working to their full capacity, whilst the production of pig iron is considerably hampered and increased in cost by the shortage of charcoal, a drawback which will presumably have to be reckoned with also next year. The iron works are now so well supplied with orders that the maintenance of production on the present scale is assured for a long time ahead. The favourable market conditions have, besides, entailed a considerable increase in the importation of iron goods, such as sheets and tubes, and especially of pig iron, the importation of which during the first eight months of this year has been nearly twice as large as during the same

Employment in the industry.

The curve represents the supply of work[2] as stated by the Labour Board (scale right).
The columns signify the number of working-hours in the industry (scale left).



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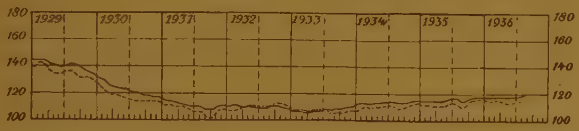
[1] Includes only the products of large exporting workshops.

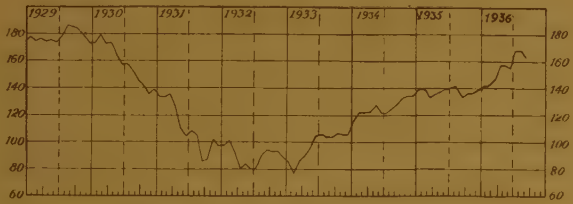
[2] The season variations have been eliminated.

Price Index of the Board of Trade.

——— = all goods.
- - - - - - - - = raw products.
(Average 1913 = 100.)

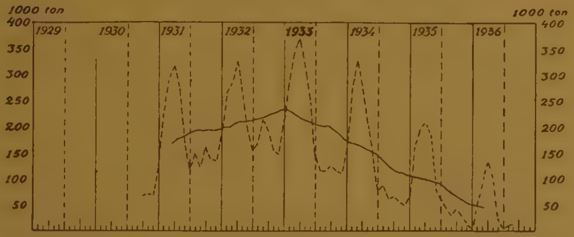


Index Numbers for Shares of 11 typical Swedish Industrial Companies.

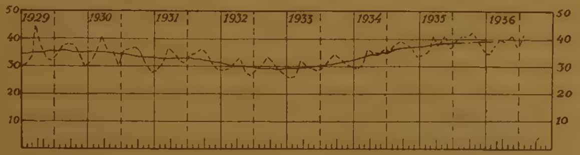


Laid up Swedish Tonnage.

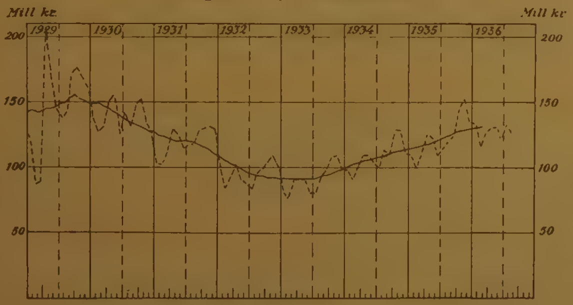
(1,000 tons gross)



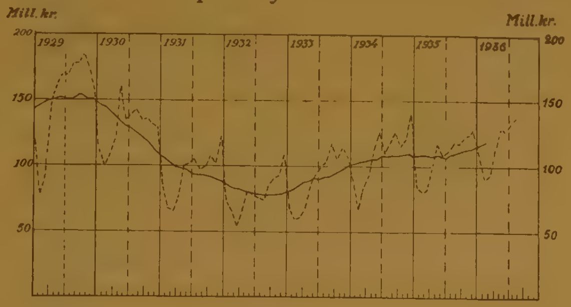
Millions of Axle-Kilometers travelled by Loaded Goods Trucks on the State Railways.



Import of Sweden.

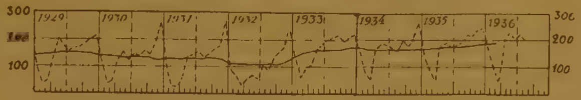


Export of Sweden.



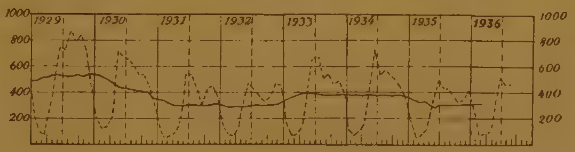
Export of Paper Pulp.

(Estimated air-dry weight in 1,000 tons.)



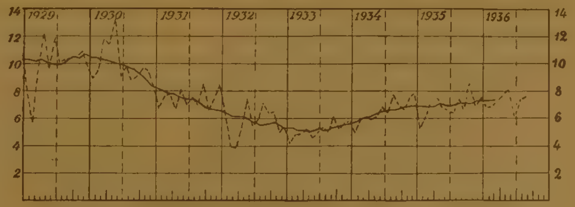
Export of Woodgoods.

(1,000 m³.)



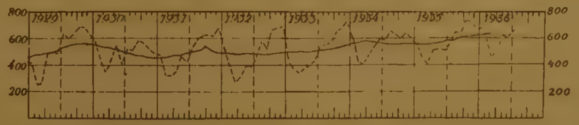
Export of Products of the Engineering Works.

(Mill. kr.)



Import of Coal and Coke.

(1,000 tons.)



Everywhere except in the first diagram the dotted line — where it occurs — indicates the original figures and the solid line the moving 12 months' averages.

period last year. The workshops, shipyards and metal works are likewise well employed. It should be noted, however, that in these branches, as in the case of the iron works, it has not been found possible to compensate price advances in raw materials and requisites by equivalent increase in the price of the products.

The quantum of foreign trade this year has been larger than at any time before. The larger increase in the value figures of the exports, as compared with the imports, which commenced in the second quarter of this year, continued also in July and August. The result is that the surplus of imports as at the 31st August is some twenty million kronor less than at the same date last year. The increase in foreign trade is accounted for on the import side chiefly by raw materials and requisites for industries, such as iron and scrap, textile materials, machinery and oils, whilst as regards exports it is represented especially by the big staple commodities, notably iron ore, wood goods and wood pulp, as well as by machinery and other workshop products.

	Imports	Exports	Surplus of export (+) or surplus of imports (—)
	Million kronor		
Jan.—Aug. 1929	1,098	1,108	+ 10
» » 1930	1,092	1,016	— 76
» » 1931	913	692	—221
» » 1932	739	570	—169
» » 1933	682	638	— 44
» » 1934	822	794	— 28
» » 1935	910	801	—109
» » 1936	1,014	925	— 89

The balance of payments resulted last year in a surplus of income, estimated at 63 million kronor. In view of the actual reduction of the import surplus and a probable increase in the income from freights and travellers' expenditure, we seem to be warranted in already reckoning with an increase in this surplus of income to roughly 100 million kronor, reckoned for the whole year. As, owing to currency risks, the foreign exchange received by exports was quickly sold to the banks, and as there has been some transfer of foreign balances to Sweden (though not on a large scale), without a corresponding export of capital, the foreign exchange holdings of the Swedish banks have shown a further increase. At the end of August the market value of the gold stock of the Riksbank and the currency holdings of the Riksbank and commercial banks were severally of about the same magnitude as the value of the entire amount of notes in circulation.

Certain previous indications of a tightening of the money market have proved to be deceptive. The cash holdings of the commercial banks at the end of August amounted to 417 million kronor, which is a record for this season of the year. The figure is 85 million kronor higher than at the same date last year. The sums disposed of in the intervening period by the repayment of loans against registered certificates seem to be approximately equivalent to the amounts received by the banks in repayment of advances to the Government against treasury bills, the interest on which was merely a fraction per cent. There have been no changes in the interest rates of any importance. It is particularly interesting to note that even the interest rates of the large savings banks both for deposits and advances have, broadly speaking, been kept practically unchanged for a year, namely 2.6 per cent. on deposits, 3 per cent., for advances on mortgages and 3.9 per cent. for loans on personal security.

The Stock Market. The fluctuations in the prices of the leading industrial and bank shares on the Stockholm Exchange during the last few months are shown in the following table, where the quotations are given in percentage of par.

	Number of Companies	1936					
		15/5	16/6	15/7	17/8	15/9	30/9
Engineering Workshops	4	168	170	177	176	168	172
Timber and Paper Industries	5	142	140	158	158	156	162
Combined Industries (Wood and Steel)	2	159	156	169	171	166	175
Total above Companies	**11**	**157**	**155**	**168**	**168**	**163**	**170**
Banking Companies	4	172	170	178	181	177	180

The tightening of share prices which was proceeding towards the end of June was converted after the beginning of July into a marked rise, which continued for about three weeks, during which shares changed hands briskly. Share prices have subsequently shown a falling tendency, which has become more marked in the first weeks of September, and the volume of business has been smaller. A similar trend has been observed also on the stock exchanges of London and New York. The recent drop in stock exchange business is obviously connected with the political and financial situation abroad. During the past quarter dealings in shares per day on the Stockholm Exchange amounted to 1.53 million kronor as compared with 0.68 million kronor during the same quarter last year.

The Bond Market. The following were the principal bond loans issued during the quarter: —

Issued by:	Rate of interest in %	Nominal amount in kronor	Issue price in %
Konungariket Sveriges Stadshypotekskassa (Mortage Bank)	$3^{1}/_{4}$	60,000,000 (55,000,000 kr. issued up to the present)	100 [1]
Svenska Bostadskreditkassan . . (Housing Credits Society)	$3^{1}/_{4}$	10,000,000	[2]
Hälsingborgs Intecknings Garanti A. B. (Mortgage Bank)	3	1,000,000	100
A.-B. Åtvidabergs Industrier . .	4	2,000,000	101
Björkå A.-B.	4	1,800,000	101 [3]
Forss' A.-B.	$3^{1}/_{2}$	3,500,000	100 [3]
Svenska Sockerfabriks A.-B. . . (The Swedish Sugar Refining Company)	$3^{1}/_{4}$	10,000,000	100

It will be seen from the above list that the new requirements of credit which have manifested themselves on the bond market are not very considerable. In addition to regular sinking-fund payments, amounts equivalent to a sum ranging between 75 and 80 million kronor were redeemed in the course of the same period, having previously been called in. As the new issues and amortizations (inclusive of the redemption of loans) during the first half-year approximately counterbalanced each other, each amounting to about 150 million kronor, it is evident that the need of credit in this country has not resulted in any net increase of bond investment material. Nor was there any net export of capital worth mentioning in July and August, whereas such export did occur during the first half-year.

In such circumstances large investors of capital, broadly speaking, have adopted a waiting attitude. The tendency of the bond market has been firm, with a slow tightening of bond prices and small transactions in new investments.

The following table gives, in approximate figures, the yield (in percentage) corresponding to the market prices of representative Swedish bonds during the last few months.

	Number of loans	1936						
Swedish Government.		$^{14}/_{4}$	$^{15}/_{5}$	$^{16}/_{6}$	$^{14}/_{7}$	$^{14}/_{8}$	$^{15}/_{9}$	$^{29}/_{9}$
3 % Rente	1	3.15	3.17	3.17	3.18	3.12	3.06	3.10
4 % Amort. 1932—81. Conv. 1941	1	2.11	2.00	2.06	1.75	2.01	1.75	2.48
Mortgage Banks.								
4 % Conv. 1941 . . .	2	2.33	2.32	2.12	2.09	2.02	2.08	2.35
4 % Amort. 1884—1959	1	3.36	3.22	3.11	3.00	2.91	2.91	3.09
City of Stockholm.								
$4^{1}/_{2}$ % Amort. 1918—57. Conv. 1940	1	3.11	2.94	3.15	3.09	3.19	3.09	3.37
Industrial Companies.								
$4^{1}/_{2}$ % Conv. 1940 . .	1	3.11	3.08	3.08	2.79	2.82	2.88	3.01
5 % Conv. 1936—42 .	5	3.50	3.43	3.43	3.29	3.31	3.27	3.43

For some time back a flight of capital has taken place from certain gold countries to Sweden, i. a. in the form of foreign purchases of Swedish bonds. This influx of capital is, however, in all appearances rather unimportant, whence a repatriation of same may not cause any inconveniences worth mentioning. On the other hand, after the revaluation of certain gold currencies which occurred in the end of September there has been a fall of prices of nearly 3 % for some gilt-edged bonds. Still no larger sales in these securities are recorded.

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[1] In connexion with conversion.

[2] Sold privately at the price obtainable on the market.

[3] In connexion with the redemption of a previous bond loan.

Some Statistical Data Concerning

Currency Reserve, Stock of Gold, Note Circulation.

	Net Claims of Banks on Abroad million kronor (End of month)									**The Riksbank's**								
	Riksbank			Commercial banks			Total			**Stock of Gold** (million kr.)			**Stock of Gold and Net Claims on Abroad** (million kr.)			**Note Circulation** (million kr.)		
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936
Jan.	449	560	598	125	189	242	574	759	840	372	351	429	821	911	1027	562	620	702
Feb.	506	555	593	85	200	228	591	755	821	373	351	440	879	906	1033	560	620	712
March	507	600	575	77	150	220	584	750	795	374	352	454	881	952	1029	586	646	741
I (Average)	**487**	**572**	**589**	**96**	**180**	**230**	**583**	**752**	**819**	**373**	**351**	**441**	**860**	**923**	**1030**	**569**	**629**	**718**
April	484	609	544	103	149	236	587	758	780	367	352	461	851	961	1005	581	652	744
May	458	622	506	130	159	246	588	781	752	368	354	484	826	976	990	564	632	728
June	445	614	496	171	175	260	616	789	756	370	355	509	815	969	1005	602	674	755
II (Average)	**462**	**615**	**515**	**135**	**161**	**247**	**597**	**776**	**763**	**368**	**354**	**485**	**831**	**969**	**1000**	**582**	**653**	**742**
July	457	622	518	188	191	238	645	813	756	371	356	510	828	978	1028	586	659	739
Aug.	471	618	533	192	209	252	663	827	785	373	358	511	844	976	1044	596	672	756
Sept.	469	658		195	192		664	850		374	363		843	1021		634	711	
III (Average)	**466**	**633**		**192**	**197**		**657**	**830**		**373**	**359**		**838**	**992**		**605**	**681**	
Oct.	510	638		195	206		705	844		359	384		869	1022		632	709	
Nov.	519	616		186	223		706	839		352	398		871	1014		622	700	
Dec.	553	629		225	230		778	859		351	408		904	1037		672	748	
IV (Average)	**527**	**628**		**202**	**220**		**730**	**847**		**354**	**396**		**881**	**1024**		**642**	**719**	
Notes	The figures comprise balances with foreign banks and holdings of foreign bills and foreign bonds less amounts due to foreign banks									At end of month.						Monthly averages		

Rates of Exchange.

	Nominal Quotations of the Commercial Banks (Monthly Averages)											
	London Kr. for £ 1			**New York** Kr. for $ 1			**Paris** Kr. for 100 francs			**Berlin** Kr. for 100 Rmk		
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936
Jan.	19.400	19.404	19.402	3.848	3.972	3.918	23.996	26.187	25.974	145.430	159.558	158.630
Feb.	19.400	19.405	19.400	3.863	3.988	3.888	25.052	26.308	25.990	150.990	160.104	158.550
March	19.400	19.401	19.401	3.822	4.072	3.910	25.166	27.028	25.960	151.890	164.990	158.330
I (Average)	**19.400**	**19.403**	**19.401**	**3.844**	**4.011**	**3.905**	**24 738**	**26.508**	**25.975**	**149.437**	**161.551**	**158.503**
April	19.404	19.400	19.403	3.771	4.019	3.931	24.979	26.567	25.928	149.656	162.337	158.370
May	19.405	19.400	19.400	3.806	3.975	3.908	25.194	26.217	25.764	150.650	160.481	157.860
June	19.405	19.400	19.400	3.850	3.938	3.871	25.418	26.066	25.533	148.340	159.648	156.261
II (Average)	**19.405**	**19.400**	**19.401**	**3.809**	**3.977**	**3.903**	**25.197**	**26.283**	**25.742**	**149.549**	**160.822**	**157.497**
July	19.403	19.403	19.400	3.857	3.923	3.869	25.437	26.020	25.646	148.288	158.741	156.297
Aug.	19.400	19.400	19.400	3.836	3.912	3.867	25.563	25.935	25.485	151.417	158.278	155.702
Sept.	19.400	19.400	19.400	3.888	3.939	3.856	26.008	25.982	[2] 25.343	156.830	158.780	155.120
III (Average)	**19.400**	**19.401**	**19.400**	**3.860**	**3.925**	**3.864**	**25.669**	**25.979**		**152.178**	**158.600**	**155.706**
Oct.	19.400	19.401		3.936	3.960		26.130	26.113		159.472	159.593	
Nov.	19.402	19.403		3.895	3.947		25.688	26.012		156.837	159.058	
Dec.	19.400	19.400		3.929	3.940		25.948	26.043		158.198	158.946	
IV (Average)	**19.401**	**19.401**		**3.920**	**3.949**		**25.922**	**26.056**		**158.169**	**159.199**	
Par	18.1595			[1] 2.2038			[2] 14.6196			88.8889		

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[1] On the 30th January 1934 the value of the dollar was provisionally fixed at 59.06 % of the former gold parity, Kr. 3.7315 per $. — [2] Up to September 25th inclusive.

N. B. England abandoned the gold standard on the 21th Sept., Sweden on the 28th Sept. 1931 and the United States on the 20th April 1933.

Sweden's Economic Position.

Commercial Banks, Stock Exchange.

	Commercial banks												Quotations of 11 typical Swedish Industrial Shares In %			Shares sold on the Stockholm Stock Exchange (1000 kr.)		
	Deposits (million kr.)			Loans incl. bills rediscounted (million kr.)			Bills Rediscounted (million kr.)			Cash (million kr.)								
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936
Jan.	3665	3617	3736	3813	3826	3809	0.4	0.0	0.0	435	382	376	116	139	142	1061	927	1361
Feb.	3659	3619	3723	3807	3852	3845	0.5	0.0	0.0	485	359	348	122	139	143	1354	583	1930
March	3659	3663	3764	3830	3906	3882	0.7	0.0	0.0	442	390	280	122	133	147	673	531	2439
I (Average)	**3661**	**3633**	**3741**	**3817**	**3861**	**3845**	**0.5**	**0.0**	**0.0**	**454**	**374**	**335**	**120**	**137**	**144**	**1029**	**680**	**1910**
April	3628	3620	3749	3833	3917	3918	0.2	0.0	0.0	411	360	280	122	136	157	728	441	1950
May	3553	3586	3683	3838	3920	3899	0.1	0.0	0.0	317	284	208	127	138	157	689	618	1350
June	3559	3606	3716	3823	3908	3878	0.0	0.0	0.0	307	298	281	121	139	155	395	834	1329
II (Average)	**3580**	**3604**	**3716**	**3831**	**3915**	**3898**	**0.1**	**0.0**	**0.0**	**345**	**314**	**256**	**123**	**138**	**156**	**604**	**631**	**1543**
July	3629	3692	3772	3800	3880	3874	0.0	0.1	0.0	401	398	383	121	141	168	338	635	2087
Aug.	3628	3671	3802	3810	3874	3881	0.0	0.0	0.0	399	332	417	125	142	168	355	873	1340
Sept.	3649	3718		3816	3883		0.0	0.0		391	400		128	134	163	469	518	1154
III (Average)	**3635**	**3694**		**3809**	**3879**		**0.0**	**0.0**		**397**	**377**		**125**	**139**	**166**	**387**	**675**	**1527**
Oct.	3665	3737		3774	3861		0.0	0.0		430	445		133	136		1007	644	
Nov.	3562	3634		3785	3878		0.0	0.0		299	313		134	136		549	541	
Dec.	3553	3632		3795	3828		0.0	0.0		349	351		134	138		670	726	
IV (Average)	**3593**	**3668**		**3785**	**3856**		**0.0**	**0.0**		**359**	**370**		**134**	**137**		**742**	**637**	
Notes	Deposits from and loans to the public within the country (at the end of the respective month)									Cash in hand, credit balances on cheque accounts with the Riksbank et cetera			Prices at middle of month			Averages per Stock Exchange business day		

Rates of Interest and Price Level.

	Rediscount Rate of the Riksbank (%)			Yield of Bonds (%)						Wholesale Price Index (Board of Trade) (1913 = 100)						Cost of Living Index (July 1914 = 100)		
				Govt. Loans			Industrial Loans			All Goods			Raw Materials					
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936
Jan.	2.00	2.00	2.00	3.65	3.03	3.29	4.22	3.59	3.72	112	115	118	108	112	115	153	155	158
Feb.	2.00	2.00	2.00	3.74	3.04	3.25	4.18	3.59	3.62	112	115	118	110	112	115	·	·	·
March	2.00	2.00	2.00	3.74	3.09	3.25	4.04	3.57	3.55	112	115	118	109	111	115	·	·	·
I (Average)	**2.00**	**2.00**	**2.00**	**3.71**	**3.05**	**3.26**	**4.15**	**3.58**	**3.63**	**112**	**115**	**118**	**109**	**112**	**115**			
April	2.00	2.00	2.00	3.72	3.18	3.15	3.93	3.58	3.50	113	115	118	110	111	114	153	155	158
May	2.00	2.00	2.00	3.60	3.15	3.17	3.92	3.60	3.43	113	115	118	110	111	113	·	·	·
June	2.00	2.00	2.00	3.63	3.18	3.17	3.85	3.65	3.43	114	116	118	111	113	113	·	·	·
II (Average)	**2.00**	**2.00**	**2.00**	**3.65**	**3.17**	**3.16**	**3.90**	**3.61**	**3.45**	**113**	**115**	**118**	**110**	**112**	**113**			
July	2.00	2.00	2.00	3.64	3.24	3.18	3.94	3.62	3.29	114	116	119	111	113	114	155	156	158
Aug.	2.00	2.00	2.00	3.61	3.22	3.12	3.83	3.62	3.31	114	115	120	109	110	116	·	·	
Sept.	2.00	2.00	2.00	3.49	3.25	3.06	3.67	3.62	3.27	114	115		109	111		·	·	
III (Average)	**2.00**	**2.00**	**2.00**	**3.58**	**3.24**	**3.12**	**3.81**	**3.62**	**3.29**	**114**	**115**		**110**	**112**				
Oct.	2.00	2.00		3.38	3.40		3.54	3.93		114	117		111	116		155	157	
Nov.	2.00	2.00		3.37	3.32		3.56	3.87		115	118		112	116		·	·	
Dec.	2.00	2.00		3.26	3.36		3.66	3.85		115	118		113	116		·	·	
IV (Average)	**2.00**	**2.00**		**3.34**	**3.36**		**3.59**	**3.88**		**115**	**118**		**112**	**116**				
Notes	Monthly averages			Calculated on market prices at middle of months						Calculated on prices ruling at middle of months						Refers to end of quarters		

Trade and Industry.

	Foreign Trade (million kr.)									Export of Forest Products								
	Import			Export			Excess of Imports (−) or Exports (+)			Sawn and Planed Wood Goods 1000 stds			Paper Pulp 1000 tons			Paper and Pasteboard 1000 tons		
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936
Jan.	98	109	134	89	83	106	− 9	−26	−28	18	31	46	159.5	142.0	176.0	44.4	44.4	52.5
Feb.	90	99	115	66	80	91	−24	−19	−24	7	8	11	77.3	88.6	95.9	37.0	48.4	47.6
March	100	111	126	83	82	94	−17	−29	−32	11	10	12	52.6	46.0	47.2	51.2	52.5	54.8
I (Average)	**96**	**106**	**125**	**79**	**82**	**97**	**−17**	**−24**	**−28**	**12**	**16**	**23**	**96.5**	**92.2**	**106.4**	**44.2**	**48.4**	**51.6**
April	109	126	130	92	100	112	−17	−26	−18	22	15	15	168.9	170.3	206.3	45.8	54.1	51.0
May	109	122	130	112	117	129	+ 3	− 5	− 1	81	68	64	187.2	188.4	233.4	46.4	53.1	48.4
June	103	109	121	125	109	126	+22	0	+ 5	146	101	103	183.4	172.2	202.8	46.3	45.5	41.1
II (Average)	**107**	**119**	**127**	**110**	**109**	**122**	**+ 3**	**−10**	**− 5**	**83**	**61**	**61**	**179.8**	**177.0**	**214.2**	**46.2**	**50.9**	**46.8**
July	99	115	132	109	112	132	+10	− 3	0	107	85	91	172.8	178.2	217.1	42.9	42.6	46.6
Aug.	113	120	126	116	118	136	+ 3	− 2	+10	110	87	96	159.2	188.6	198.9	45.5	59.2	56.1
Sept.	110	125		126	117		+16	− 8		95	73		197.2	224.0		47.3	49.5	
III (Average)	**107**	**120**		**117**	**116**		**+10**	**− 4**		**104**	**82**		**176.4**	**196.9**		**45.2**	**50.4**	
Oct.	129	145		115	122		−14	−23		98	65		177.5	214.1		45.1	54.4	
Nov.	128	153		120	123		− 8	−30		86	70		202.3	238.7		53.4	53.9	
Dec.	110	135		139	128		+29	− 7		71	85		264.0	249.1		49.4	50.1	
IV (Average)	**122**	**144**		**125**	**124**		**+ 3**	**−20**		**85**	**73**		**214.6**	**234.0**		**49.3**	**52.8**	
Notes										Petersburg standard = 4.67 m^3			Estimated air-dry weight					

	Export of Iron Ore 1000 tons			Export of Workshop Products million kr.			Index of Production according to Feder. of Swed. Industries (1935 = 100)			Supply of Industrial Work Index numbers			Waggon-axle Kilometres of loaded Trucks on State Railways			Unemployment in Trade Unions (%)		
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936
Jan.	178	463	659	4.90	5.23	6.88	83	96	103	.	.	.	29.6	34.1	34.4	24.3	22.5	19.0
Feb.	196	442	686	5.89	6.08	6.93	85	97	104	.	.	.	30.5	35.3	37.0	24.4	20.2	18.0
March	395	539	751	6.12	7.42	8.26	87	98	105	.	.	.	36.5	41.0	39.8	23.6	18.5	16.5
I (Average)	**256**	**481**	**699**	**5.64**	**6.24**	**7.36**	**85**	**97**	**104**	**3.24**	**3.51**	**3.71**	**32.2**	**36.8**	**37.1**	**24.1**	**20.4**	**17.8**
April	491	574	748	5.92	7.55	7.59	89	99	106	.	.	.	35.2	37.5	39.6	19.5	16.1	13.8
May	571	484	744	6.12	6.86	8.12	91	100	107	.	.	.	35.1	40.9	41.7	15.3	12.1	10.2
June	606	459	948	6.81	6.75	7.07	92	100	107	.	.	.	36.1	36.4	37.4	13.9	11.2	9.3
II (Average)	**556**	**506**	**813**	**6.28**	**7.05**	**7.93**	**91**	**100**	**107**	**3.55**	**3.71**	**3.82**	**35.5**	**38.3**	**39.6**	**16.2**	**13.1**	**11.1**
July	580	563	905	6.39	6.49	7.33	92	100	107	.	.		35.4	39.7	42.2	12.8	9.9	7.9
Aug.	568	585	751	7.67	7.49	7.36	93	100		.	.		38.3	40.4		13.2	10.3	
Sept.	567	506	861	6.99	6.61		94	101		.	.		39.0	40.8		13.0	11.0	
III (Average)	**572**	**551**	**839**	**7.02**	**6.86**		**93**	**100**		**3.63**	**3.73**		**37.6**	**40.3**		**13.0**	**10.4**	
Oct.	521	515		6.64	8.59		96	102		.	.		38.3	42.2		14.8	12.7	
Nov.	456	472		7.54	6.99		97	103		.	.		36.9	38.9		17.1	14.9	
Dec.	546	612		7.82	7.53		97	103		.	.		33.6	34.7		23.6	21.3	
IV (Average)	**508**	**533**		**7.33**	**7.70**		**97**	**103**		**3.59**	**3.76**		**36.3**	**38.6**		**18.5**	**16.3**	
Notes	Shipments of the Grängesberg Co.			Motors, electr. machinery, ball bearings, separators, telephones, etc.			Seasonal change removed			The figure 3 denotes normal supply of work			Million kilom. per month			% of total members at end of month		

Stockholm 1936. Kgl. Boktr. P. A. Norstedt & Söner 363656

Quotations of Swedish Bonds. — *Kursnotierungen für schwedische Obligationen.*

In percentage; ex interest. — *In %, exclusive Zinsen.*

October 1936
Oktober 1936

Quoted on the Stock Exchange	Terms of Redemption *Tilgungsmodalitäten* D = Drawings *Auslosung* P = Purchase *Rückkauf* R = Perpetual Loan *Staatsrente*	Redeemable in Whole *Konvertibel*	Interest Dates *Zinstermine* *	Prices (bid) *Notierungen (Geld)* 1936					*An der Börse eingeführt*
				30/6	31/7	1/9	29/9	2/10	
Swedish									*Schwedischer*
Government 2½ % 1935	Maturity *Rückzahlung* 1947		15/4—15/10	98	99¼	99	99¼	99½	*Staat* 2½ % 1935
» 3 » 1888	R	1888	1/2—1/8	95¼	96¼	98	—	97	» 3 » 1888
» 3 » 1894	Before *Vor* 31/12 1950 D P		15/4—15/10	101¼	—	100¼	100	100¼	» 3 » 1894
» 3 » 1934	R	30/12 1944	30/6—30/12	98¼	99¼	99½	98¾	97¾	» 3 » 1934
» 3½ » 1900 à Kr. 1 816	R	1920	15/2—15/8	103½	104	104	100¾	100¾	» 3½ » 1900 à Kr. 1 816
» » » » à Kr. 9 080 & 18 160				103½	—	104	100½	100¾	» » » » à Kr. 9 080 & 18 160
» 3½ » 1904/06/07	R	1914/16/20	1/2—1/8	103½	104	104	100¾	101	» 3½ » 1904/06/07
» 3½ » 1908	R	1920	20/6—20/12	103½	104¼	104½	103	102	» 3½ » 1908
» 3½ » 1911	R	1926	1/3—1/9	103¼	104	104	100½	100¾	» 3½ » 1911
» 3½ » 1933	R	1/11 1943	1/5—1/11	104¾	104¾	106	104	104½	» 3½ » 1933
» 3½ » 1934	1945—1974 D	1/10 1944	1/4—1/10	105½	105¾	106¼	104¾	105	» 3½ » 1934
» 4 » 1931	1932—1981 D P[1]	15/5 1941	15/5—15/11	109½	109¼	109½	106½	106½	» 4 » 1931
» 4 » 1933	R	15/3 1943	15/3—15/9	109½	110	109	108	107¾	» 4 » 1933
» 4 » 1933	R	1/10 1943	1/4—1/10	109½	109¾	109	108	107¾	» 4 » 1933
» 4 » 1933	1934—1958 D P[2]	15/10 1944	15/4—15/10	110	109¾	109	107½	107¾	» 4 » 1933
» 4½ » 1927	R	15/6 1937	15/6—15/12	103¼	103¼	103	102¼	102¼	» 4½ » 1927
» 4½ » 1929	R	15/12 1939	15/6—15/12	107½	107¾	108	107¼	107½	» 4½ » 1929
» 4½ » 1930	R	15/9 1940	15/3—15/9	109¼	109¼	109¼	109	108¼	» 4½ » 1930
» 4½ » 1932	R	15/4 1942	15/4—15/10	112	111¾	111½	111	—	» 4½ » 1932
SVERIGES ALLM. HYPOTEKSBANK . . . . . 3 % 1935	1945—2005 D P	30/3 1945	30/3—30/9	95	96	98	97½	—	SVERIGES ALLM. HYPOTEKSBANK . . . . . 3 % 1935
(Royal Swedish Mortgage Bank) 3 » 1935 II	1945—1964 D 1965—2005 D P	30/9 1945	30/6—30/9	95	96¼	—	97¼	—	(*Schwed. Reichs-Hypothekenbank*) 3 » 1935 II
» » 3½ » 1886	1888—1962 D	1901	1/5—1/11	102	—	102	100¾	—	» » 3½ » 1886
» » 3½ » 1889	1890—1959 D	1898	15/3—15/9	—	101¾	102	100¾	101	» » 3½ » 1889
» » 3½ » 1935	1945—2000 D	30/12 1945	30/6—30/12	104	—	—	104	—	» » 3½ » 1935
» » 3¾ » 1934	1935—1994 D P	15/7 1994	15/1—15/7	105¼	105½	106¾	—	104½	» » 3¾ » 1934
» » 4 » 1878	1884—1959 D P		30/6—31/12	110	111¼	111½	110	110	» » 4 » 1878
» » 4 » 1879	1880—1/8 1939 D Twice a year. *Zweimal jährlich.*		1/2—1/8	102	102½	102	102	102	» » 4 » 1879
» » 4 » 1908	1909—1968 D P	1918	1/3—1/9	105	106	107	105½	105	» » 4 » 1908
» » 4 » 1931	1932—1991 D P	15/6 1941	15/6—15/12	—	107¾	108	107	106½	» » 4 » 1931
» » 4 » 1933	1943—2003 D P	1/12 1943	1/6—1/12	110	110	—	107	107	» » 4 » 1933
» » 4½ » 1927	1947—2007 D P	1/6 1937	1/6—1/12	102½	—	102¾	102¼	—	» » 4½ » 1927
» » 4½ » 1929	1949—2009 D P	15/10 1939	15/4—15/10	107	107¾	108½	107	107¼	» » 4½ » 1929
» » 4½ » 1931	1951—2011 D P	1/6 1941	1/6—1/12	108½	110	109¾	109	108½	» » 4½ » 1931
KON. SVERIGES STADSHYPOTEKSKASSA . . 3 » 1934	1944—2008 D P	1/5 1944	1/5—1/11	95	96½	98	97	97¼	KON. SVERIGES STADSHYPOTEKSKASSA . . 3 » 1934
(Swedish Cities' Mortgage Bank) 3 » 1935	1945—2009 D P	15/3 1945	15/3—15/9	95	96½	98	97¼	97¼	(*Stadthypothekenkasse* 3 » 1935
3½ » 1910	Before *Vor* 31/12 1980 D P	1920	15/5—15/11	103¼	103¾	103¾	102	102	*Schwedens*) 3½ » 1910
» » 3½ » 1933	1943—2002 D P	15/6 1943	15/6—15/12	103½	103½	104½	104¼	104	» » 3½ » 1933
» » 3½ » 1935	1945—2004 D P	15/1 1945	15/1—15/7	103½	104	105	104½	104½	» » 3½ » 1935
» » 3½ » 1936	1946—2005 D P	15/3 1946	15/3—15/9	103¾	104	105	105	104½	» » 3½ » 1936
» » 4 » 1931	1941—2000 D P	1/2 1941	1/2—1/8	108½	108½	108	107	106¾	» » 4 » 1931
» » 4 » 1934	1944—2003 D P	15/1 1944	15/1—15/7	108¾	109	109	108¾	108¾	» » 4 » 1934
» » 4½ » 1930	1940—1989 D P	1/6 1940	1/6—1/12	109¼	109	110	109½	109¼	» » 4½ » 1930
» » 4½ » 1932	1942—1991 D P	1/1 1942	1/2—1/8	111¼	111½	111½	111¾	111¾	» » 4½ » 1932
» » 4½ » 1933	1943—1992 D P	1/4 1943	1/4—1/10	112¼	112¼	112	111½	111½	» » 4½ » 1933
» » 5 » 1928	1938—1987 D P	1/5 1938	1/5—1/11	109¼	108¾	108	106½	106¼	» » 5 » 1928
» » 5 » 1931	1941—1990 D P	1941	15/2—15/8	112¼	112½	113½	113	113	» » 5 » 1931
SVENSKA BOSTADSKREDITKASSAN[3] . . . . . 3½ » 1934	1944—1974 D P	15/10 1944	15/4—15/10	103	103½	104	104½	—	SVENSKA BOSTADSKREDITKASSAN[3] . . . . 3½ » 1934
» » 5 » 1930	1940—1970 D P	15/7 1940	15/1—15/7	109	110	110	109	108½	» » 5 » 1930
» » 5 » 1932	1942—1972 D P	15/1 1942	15/1—15/7	111	111	111	109½	109	» » 5 » 1932
SVENSKA SKEPPSHYPOTEKSKASSAN[4] (No. 1) 5 » 1930	Maturity *Rückzahlung* 1/3 1950	1/3 1940	1/3—1/9	108½	109	109¼	108	108	SVENSKA SKEPPSHYPOTEKSKASSAN[4] (No. 1) 5 » 1930
» (No. 2) 5 » 1931	» » 1/12 1951	1/12 1941	1/6—1/12	108½	109	109¼	108	108	» (No. 2) 5 » 1931
STHLMS INT. GAR. A.-B. (The Mortgage Bank of Stockholm Ltd) 3 » 1934	1944—1993 D P	1/12 1944	1/6—1/12	95	96	98	97	—	STHLMS INT. GAR. A.-B. (*Stockholmer Hypotheken-Garantie A. G.*) 3 » 1934
» » 4½ » 1928	1938—1987 D P	1/2 1938	1/2—1/8	103	—	103	103	—	» » 4½ » 1928
» » 4½ » 1931	1941—1990 D P	15/1 1941	15/1—15/7	108½	—	108½	108	—	» » 4½ » 1931
SV. OBLIGATIONSKREDIT A.-B.[5] Ser. II 4½ » 1923	1924—1965 D P	1/10 1939	1/4—1/10	102¾	103	103¼	103	—	SV. OBLIGATIONSKREDIT A.-B.[5] Ser. II 4½ » 1923
» » IV 6½ » 1924	1925—1949 D P	1934	15/4—15/10	96¾	97½	99	99½	99½	» » IV 6½ » 1924
» » » V 6 » 1930	1932—1957 D P	1935	2/1—1/7	87	90	96	96	—	» » » V 6 » 1930
» » » VI 6 » 1930	1931—1968 D P	1/12 1940	1/6—1/12	—	87	95	92	—	» » » VI 6 » 1930
» » » VII 4½ » 1935	1939—1/12 1959 D P	1/12 1944	1/6—1/12	102½	103¼	103½	103	—	» » » VII 4½ » 1935
City of Stockholm 3½ » 1905	1906—1949 D P	1915	15/3—15/9	102½	103	103	100¾	—	*Stadt Stockholm* 3½ » 1905
» » 3½ » 1909	1910—1949 D P	1919	15/6—15/12	102½	103	103	100¾	101	» » 3½ » 1909
» » 4 » 1908	1909—1948 D P	1918	15/2—15/8	105	105	105	101	—	» » 4 » 1908
» » 4½ » 1913	1914—1952 D P	1923	15/6—15/12	105	105	105	102	103	» » 4½ % 1913
» » 4½ » 1931	1932—1971 D P	15/5 1941	15/5—15/11	108	107½	107½	107½	—	» » 4½ » 1931
» » Conv. 5 » 1918	1919—1958 D P	15/10 1938	15/4—15/10	105	105	105	104	—	» » *Konv.* 5 » 1918
» » » 5 » 1918	1919—1958 D P	15/3 1939	15/3—15/9	105	105	105	104	—	» » » 5 » 1918
» » 5 » 1932	1933—1962 D P	15/3 1942	15/3—15/9	110	—	109	107½	—	» » 5 » 1932
City of Gothenburg 4 » 1906	1907—1946 D P	1916	15/4—15/10	105	105	105	101½	—	*Stadt Gotenburg* 4 » 1906
» » conv. 4 » 1922	1923—1956 D P	31/12 1943	30/6—31/12	105	—	105½	104½	—	» » *konv.* 4 » 1922
City of Malmö 4 » 1905	1906—1945 D	1915	1/4—1/10	102	—	101	100½	—	*Stadt Malmö* 4 » 1905

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[1] After 15/5 1941. — *Vom 15/5 1941 an.*

[2] After 15/4 1944. — *Vom 15/4 1944 an.*

[3] The Residential Mortgage Bank of Sweden, founded in 1929, is the central organization of a number of local credit associations having for object to grant loans to their members against mortgages on houses. It has a guaranty fund of 30 mill. Kr. in 4½ % Government bonds placed at its disposal by the Government. — *Schwedische Wohnungshypotheken Kasse, die im Jahre 1929 gegründet wurde, ist* [illegible] *haben, an ihre Mitglieder Anleihen gegen Haushypotheken zu bewilligen. Die Bank hat einen Garantiefonds von 30 Mill. Kr. in 4½ % Schwed. Staatsobligationen, die vom Staate zu ihrer Verfügung gestellt wurden.*

[4] The Swedish Ship Mortgage Bank, founded in 1929, has for object to grant loans against mortgages on Swedi[illegible] the Government has placed at its disposal Swedish Government bonds for 10 mill. Kr. — [illegible] *gegründet wurde, ist gegen Sicherheit von Hypotheken auf schwedische Schiffe Anleihen zu gewähren. Als Grundfonds für die Kasse stellt der Staat schwedische Staatsobligationen im Betrage von 10 Mill. Kr. zur Verfügung.*

[5] The Svenska Obligationskredit A.-B. is a joint stock company established by four leading Swedi[illegible] with foreign countries. Its share capital amounts to Kr. 10 000 000. The series II is secured by 6 % Finnish Govt. bonds of 1924, the series IV by 7 % German Govt. bonds of 1924, the series V by 7 % Austrian Govt. bonds of 1930, the series VI by 6 % Greek Govt. bonds of 1931 and the series VII by 4½ % Austrian Govt. bonds of 1935. — *Die Svenska Obligationskredit A.-B.* [illegible] *von Krediten vorzugsweise mit dem Auslande* [illegible] *von 1924, für Serie IV aus 7 % Obl. des Deutschen Reichs von 1924,* [illegible] *des Griechischen Staates von 1931 und für Serie VII aus 4½ % Obl. des Österreichischen Staates von 1935.*

* **Amortization-dates underlined.** — *Tilgungstermine unterstrichen.*

Quoted on the Stock Exchange	Terms of Redemption *Tilgungsmodalitäten* D = Drawings *Auslosung* P = Purchase *Rückkauf* R = Perpetual Loan *Staatsrente*	Redeemable in Whole *Konvertibel*	Interest Dates *Zinstermine* *	Prices (bid) *Notierungen (Geld)* 1936 30/6	31/7	1/9	29/9	2/10	*An der Börse eingeführt*
Bergslagernas Järnvägs A.-B. (Railway) 4 % 1898 conv.	1912—1961 D at 110 % *zu 110 %*		15/1—15/7	108	109	110	108	109	Bergslagernas Järnvägs A.-B. (*Eisenbahn*) 4 % 1898 *konv.*
Trafik A.-B. Grängesberg—Oxelösund (Iron Ore) 4 » 1922 . . .	1927—1944 D	1/4 1932	1/4—1/10	103	103	103½	103½	103½	Trafik A.-B. Grängesberg—Oxelösund (*Eisenerz*) 4 » 1922
» » 4½ » 1930 . . .	1935—1960 D	15/11 1940	15/5—15/11	104	—	105	105	105	» » 4½ » 1930
» » 5½ » 1932 . . .	1937—1952 D	1/5 1942	1/5—1/11	109	109½	109½	109½	110	» » 5½ » 1932
Hellefors Bruks A.-B. (Wood & Iron Products) . . . . . . 4 » 1935 . . .	1940—1960 D	15/9 1945	15/3—15/9	102½	—	103	103	—	Hellefors Bruks A.-B. (*Eisen u. Holzwaren*) 4 » 1935
Holmens Bruks & Fabriks A.-B. (Pulp Paper & Cotton Goods) . . . . . . 4 » 1935 . . .	1941—1960 D	15/10 1945	15/4—15/10	103	—	103½	103½	—	Holmens Bruks & Fabriks A.-B. (*Papier, Holzmasse u. Baumwollwaren*) . . . . 4 » 1935
Luossavaara—Kiirunavaara A.-B. (Iron Ore) . . . . 4½ » 1930[1] . .	1931—1955 D	15/4 1940	15/4—15/10	104½	104¼	105	105	—	Luossavaara—Kiirunavaara A.-B. (*Eisenerz*) 4½ » 1930[1]
» » » 5 » 1928[1] . .	1938—1953 D	1/12 1938	1/6—1/12	104	—	104¾	104½	104¾	» » » 5 » 1928[1]
Marma-Långrörs A.-B. (Pulp and Timber) . 4 » 1935 . . .	1940—1955 D	1/10 1945	1/4—1/10	103¼	—	103	103	—	Marma-Långrörs A.-B. (*Holzmasse und Holz*) 4 » 1935
Telefon A.-B. L. M. Ericsson (Telephones) . . . . . . 6 » 1927 . . .	1928—1947 D	15/10 1937	15/4—15/10	104	104½	104¼	104	104	Telefon A.-B. L. M. Ericsson (*Fernsprecher*) . . . . . 6 » 1927
Uddeholms A.-B. (Wood and Iron products) 4½ » 1930 . . .	1940—1970 D	1/12 1940	1/6—1/12	106½	—	106¾	106	—	Uddeholms A.-B. (*Eisen- u. Holzwaren*) 4½ » 1930
» » 5 » 1921 conv.	1931—1953 D	15/3 1939	15/3—15/9	105	—	105	104	—	» » 5 » 1921 *konv.*
Not quoted on the Stock Exchange				Approximate Prices (bid) *Approx. Kurse (Geld)*					*An der Börse nicht eingeführt*
Allmänna Svenska Elektriska A.-B. (ASEA) (Electrical Machinery) . . . . . 5 % 1929	1930—1954 D	1/3 1939	1/3—1/9	105	105	104½	104½	104½	Allmänna Svenska Elektriska A.-B. (ASEA) (*Elektrische Maschinen*) . . . . . 5 % 1929
Kramfors A.-B. (Pulp and Timber) . . . . 5 » 1928	1933—1952 D	15/6 1938	15/6—15/12	103½	103½	103½	103½	103½	Kramfors A.-B. (*Holzmasse und Holz*) . . . . 5 » 1928
Rederi A.-B. Svenska Lloyd (Shipping) . . . . 6½ % 1920 conv.	1928—1942 D		15/3—15/9	104½	104½	104½	104½	104½	Rederi A.-B. Svenska Lloyd (*Reederei*) . . . . . 6½ % 1920 *konv.*
Svenska Tändsticks A.-B. (Matches) . . . . 5 % 1931	1936—1956 D	2/1 1941	2/1—1/7	100	103	103	104½	104½	Svenska Tändsticks A.-B. (*Zündhölzer*) . . . . . . 5 % 1931
Telefon A.-B. L. M. Ericsson (Telephones), Registered certificates . . . . . . 5½ » 1931	1941—1951 D	15/6 1936[3]	15/6—15/12	104	104½	104¾	104¾	104½	Telefon A.-B. L. M. Ericsson (*Fernsprecher*), *Schuldverschreibungen* . . . . 5½ » 1931
Skandinaviska Kredit A.-B., Registered certificates . . 5½ » 1925	Maturity *Rückzahlung* 15/6 1940	1935[2]	15/6—15/12	104¼	105¼	105½	106	106	Skandinaviska Kredit A.-B., *Schuldverschreibungen* . . . 5½ » 1925
International Match Corporation . . . . 5 % 1927				19⅝	21	20¾	[4] 12½	[4] 13½	International Match Corporation . . . . 5 % 1927
» » » 5 » 1931				19⅝	21	20¾	[4] 12½	[4] 13½	» » » 5 » 1931
A.-B. Kreuger & Toll . . 5 » 1929				37¾	42½	40½	46	46¾	A.-B. Kreuger & Toll . . 5 » 1929

[1] Guaranteed by the Trafik A.-B. Grängesberg—Oxelösund. — *Mit Bürgschaft der Trafik A.-B. Grängesberg—Oxelösund.* — [2] Redeemable in whole or in part on or after June 15th, 1935, at 103 %. — *Die Bank behält sich das Recht vor, die Schuldverschreibungen vom 15. Juni 1935 an, ganz oder teilweise, zum Kurse von 103 % einzulösen.* — [3] The company has the right to redeem the loan in 1936 at 105 %, in 1937 at 104 %, in 1938 at 103 %, in 1939 at 102 %, in 1940 at 101 %, in 1941 and thereafter at 100 %. — *Die Gesellschaft ist berechtigt, die Anleihe im Jahre 1936 zu 105 %, 1937 zu 104 %, 1938 zu 103 %, 1939 zu 102 %, 1940 zu 101 % und in folgenden Jahren zu 100 % einzulösen.* — [4] Ex dividend from the estate. — *Exkl. Ausschüttung aus der Masse.*

* **Amortization-dates underlined.** — ***Tilgungstermine unterstrichen.***

Quotations of Foreign Bonds. — *Kursnotierungen für ausländische Obligationen.*

In percentage; ex interest. — *In %, exclusive Zinsen.*

Quoted on the Stock Exchange	Terms of Redemption *Tilgungsmodalitäten* D = Drawings *Auslosung* P = Purchase *Rückkauf* R = Perpetual Loan *Staatsrente*	Redeemable in Whole *Konvertibel*	Interest Dates *Zinstermine* *	Prices (bid) *Notierungen (Geld)* 1936 30/6	31/7	1/9	29/9	2/10	*An der Börse eingeführt*
Belgium, Kingdom of . . . 4½ % 1930[2]	1936—1985 D	1/11 1936	1/5—1/11	—	—	—	—	—	*Belgischer Staat* . . . . . 4½ % 1930[2]
» » » . . . 4 » 1936	1937—1962 D P	1941—46 à 102 % 1946 à 100 %	1/5—1/11	—	—	—	94	93¼	» » . . . . . . 4 » 1936
Danish Government . . . . 5 » 1928[4]	1933—1958 D P	15/3 1938	15/3—15/9	123	127½	126½	114	121	*Dänischer Staat* . . . . . 5 » 1928[4]
Danish Mortgage Bank . . . 4½ » 1931[5]	1936—1971 D P	15/3 1941	15/3—15/9	107½	109	108	—	106½	*Dän. Hypothekenbank* . . . 4½ » 1931[5]
» » » . . . 5 » 1927[4]	1933—1967 D P	15/5 1937	15/5—15/11	121	—	124	111¼	114	» » . . . 5 » 1927[4]
Copenhagen, City of . . . . 4½ » 1930[6]	1931—1970 D P	1/12 1941	1/6—1/12	103¼	103½	103½	103	103	*Stadt Kopenhagen* . . . . 4½ » 1930[6]
Reykjavik, City of . . . . . 4½ » 1935	1938—1960 D P	2/1 1945	2/1—1/7	—	—	97	97½	97½	*Stadt Reykjavik* . . . . . 4½ » 1935
Finnish Government . . . . 4½ » 1934	1935—1944 D P	—	1/4—1/10	104	104¼	105	104½	104¼	*Finnl. Staat* . . . . 4½ » 1934
Finnish Mortgage Association 6½ » 1929[3]	1930—1959 D	1/6 1939	1/6—1/12	106	106¼	106¼	106¼	105	*Finnl. Hypothekenvereinigung* 6½ » 1929[3]
Helsingfors, City of . . . . 4½ » 1935	1936—1943 D P	1/4 1938	1/4—1/10	101½	102¼	103	103	103	*Stadt Helsingfors* . . . . . 4½ » 1935
Norwegian Government . . . 3½ » 1935	1936—1950 D	15/6 1940	15/6—15/12	97¼	97¼	97¼	—	97	*Norwegischer Staat* . . . 3½ » 1935
» » . . . 3½ » 1936	1937—1951 D	15/1 1941	15/1—15/7	—	97¼	97¼	97¼	97	» » . . . 3½ » 1936
Municipal Bank of Norway, 5½ % 1929[3] Ser. I	1932—1969 D P	1/9 1939	1/3—1/9	105	105	104½	—	104¾	*Norw. Kommunalbank* Ser I 5½ » 1929[3]
» » » » 5½ » 1929[3] Ser. II	1932—1969 D P	1/10 1939	1/4—1/10	105	105	104½	104½	104¾	» » » II 5½ » 1929[3]
» » » » 5 » 1930[3] . . .	1935—1970 D P	1/6 1940	1/6—1/12	105	105	105	104	104¼	» » . . . 5 » 1930[3]
» » » » 4 » 1934[3] . . .	1935—1954 D	1/12 1939	1/6—1/12	101½	101½	101¾	101¾	101¼	» » . . . 4 » 1934[3]
» » » » 4 » 1935[3] . . .	1936—1955 D	15/2 1940	15/2—15/8	101½	101¼	101¾	—	101¼	» » . . . 4 » 1935[3]
German Govt. (Young-Loan) 5½ % 1930[7]	1931—1965 D P	1935	1/6—1/12	36¾	38	37¾	39¾	38½	*Deutscher Staat (Young-Anleihe)* 5½ » 1930
» Funding Bonds (Konversionskasse) . . . . . . 4 » 1936	1937—1946 D P	8	1/1—1/7	—	—	—	48½	48½	*Fundierungsanleihe der Deutschen Konversionskasse* . . 4 » 1936

[1] At 105 per cent. — *Zu 105 Prozent.* — [2] The bonds are issued also for Dutch guilders and Swiss francs. — *Die Obligationen lauten auch auf Holländische Gulden und Schweizerfrancs.* — [3] Guaranteed by the Government. — *Mit Bürgschaft des Staates.* — [4] Issued also for £, H.Fl. and D. Kr. — *Lauten auch auf £, H.Fl. und D. Kr.* — [5] Issued also for £. — *Lauten auch auf £.* — [6] Issued also for $. — *Lauten auch auf $.* — [7] With affidavits. — *Mit Affidavits.* — [8] At any time after three months' notice. — *Zu jeder Zeit nach 3 monatiger Kündigung.*

* **Amortization-dates underlined.** — ***Tilgungstermine unterstrichen.***

Quotations of Swedish Shares. — *Kursnotierungen für schwedische Aktien.*

Quoted on the Stock Exchange	Share Capital *Aktien-kapital*	Nom. Value *Nenn-wert*	Dividends *Dividende*[1] 1934	1935	1936	Prices (bid) *Notierungen (Geld)* 1936 30/6	31/7	31/8	30/9	3/10	*An der Börse eingeführt*
	Mill. Kr.	Kr.	Kronor			Kronor					
Industrial and Miscellaneous Shares.											***Industrie- und diverse Aktien.***
A.-B. Bofors (War Materials)	24.75	100	7	9	11	224	222	221	219	230	A.-B. Bofors (*Kriegsmaterial*)
» De Lavals Ångturbin (Steam Turbines) Pref. shares	4.80	100	4	4	5	81	91.50	89	91.50	94	» De Lavals Ångturbin (*Dampfturbinen*) *Vorzugs-Aktien*
» Elektrolux (Vacuum Cleaners, Refrigerators) Series A	6	100	8	[3]4 +5	[3]4 +6	210	212	208	201	203	» Elektrolux (*Staubsauger, Kühlschränke*) *Ser. A*
» B	54	100	8	[3]4 +5	[3]4 +6	213	210	208	199	203	» *B*
» Investor (Holding Company)	28.80	500	20	20	30	642	705	695	712	718	» Investor (*Holdinggesellschaft*)
» » » , free[7]	7.20	500	20	20	30	—	—	—	—	740	» » » , *freie*[7]
» Nordiska Armaturfabrikerna (Electrical Light Fittings)	8.25	50	—	—	2.50	40	42.50	44	45	45	» Nordiska Armaturfabrikerna (*Armaturen*)
» Nordiska Kompaniet (Department Store) Pref.	6	50	3	3	3	59	57	59	58.50	58.50	» Nordiska Kompaniet (*Warenhaus*) *Vorzugs-Aktien*
Ord.	19	50	—	1.50	1.50	36	37.50	38.50	38	38	*Stamm-Aktien*
» Separator (Milk Separators) Ord. A	42	100	—	3	5	[2]106	115	113	115	115	» Separator (*Separatoren*) *Stamm-Aktien A*
» B	39.7	100	—	3	5	[2]110	121	115	116	116	» *B*
» Stockholms Bryggerier (Brewery)	29.6	100	15	15	15	326	328	321	315	318	» Stockholms Bryggerier (*Brauerei*)
» Svenska Kullagerfabriken (SKF) (Ball Bearings) Series A	75.97	100	8	[5]8	10	228	234	228	228	227	» Svenska Kullagerfabriken (SKF) (*Kugellager*) *Ser. A*
» B	51.85	100	8	[5]8	10	263	266	270	245	241	» *B*
» B, stamped[6]	2.18	100	8	[5]8	10	[4]228	—	—	—	—	» *B, gestempelt*[6]
» Svenska Metallverken (Metal Products)	12.1	60	2.40	4.20	4.20	76	81	79.50	79	79.50	» Svenska Metallverken (*Metallwaren*)
» Sveriges Litografiska Tryckerier (Lithographical Printers) Pref.	12	100	7	7	7	146	145	[2]141	142	145	» Sveriges Litografiska Tryckerier (*Lithographische Druckereien*) *Vorzugs-Aktien*
Ord. A	16	100	4	6	6	114	114	[2]104	108	114	*Stamm-Aktien A*
» A 1930	11	100	4	6	6	112	114	[2]103	108	110	» *A 1930*
» B	4.4	100	—	2	4	90	95.50	[2]92.50	95.50	96	» *B*
» Turitz & Co. (Department Stores)	7.20	100	10	10	10	230	232	266	272	268	» Turitz & Co. (*Warenhäuser*)
» Volvo (Motorcars)	13	50	—	—	2.50	43	49	50	52.50	52	» Volvo (*Automobile*)
Allmänna Svenska Elektriska A.-B. (ASEA) (Electrical Machinery)	75	100	6	7	7	166	176	169	172	171	Allmänna Svenska Elektriska A.-B. (ASEA) (*Elektrische Maschinen*)
Bergvik & Ala Nya A.-B. (Pulp and Timber)	28.12	180	10	12	12	234	257	252	255	255	Bergvik & Ala Nya A.-B. (*Holzmasse und Holz*)
Billeruds A.-B. (Paper, Pulp and Timber)	28.2	100	5	6	6	117	123	123	126	127	Billeruds A.-B. (*Papier, Holzmasse und Holz*)
Finspongs Metallverks A.-B. (Metal Products)	9.6	80	3.20	3.20	4.80	87	91	90	90	90.50	Finspongs Metallverks A.-B. (*Metallwaren*)
Ford Motor Company A.-B	5	100	—	7	8	135	145	147	147	150	Ford Motor Company A.-B.
Holmens Bruks- & Fabriks A.-B. (Pulp, Paper, Wollen and Cotton Goods) Series A	21	100	5	5	5	86.50	[4]95	95	96	96	Holmens Bruks- & Fabriks A.-B. (*Papier, Holzmasse, Woll- u. Baumwollwaren*) *Ser. A*
» B	13.56	100	5	5	5	87.50	[4]97	95	96.50	97	» *B*
Höganäs-Billesholms A.-B. (Coal, Firebrick and Clay Goods)	30	100	4.50	5	5.50	112	115	119	122	122	Höganäs-Billesholms A.-B. (*Kohlen, Feuerfester Ziegel und Tonwaren*)
Kopparbergs o. Hofors' Sågverks A.-B. (Pulp and Timber)	20	100	—	5	5	108	114	113	120	119	Kopparbergs & Hofors' Sågverks A.-B. (*Holzmasse und Holz*)
Korsnäs' Sågverks A.-B. (Paper, Pulp and Timber)	21	500	25	25	30	[2]775	897	[4]915	910	890	Korsnäs' Sågverks A.-B. (*Papier, Holzmasse u. Holz*)
Linoleum A.-B. Forshaga (Linoleum)	4	50	4.80	7.11	8.92	121	110	107	[4]110	100	Linoleum A.-B. Forshaga (*Linoleum*)
Mexikanska Telefon A.-B. Ericsson (Telephone Service) Series A	5.4	180	—	—	—	84	85	[4]90	84	82	Mexikanska Telefon A.-B. Ericsson (*Fernsprecherdienst*) *Ser. A*
» B	16.2	180	—	—	—	83	85	83	81.50	80.50	» *B*
Mo och Domsjö A.-B. (Pulp and Timber) Series A	32	100	9	9	9	185	—	—	—	184	Mo och Domsjö A.-B. (*Holzmasse und Holz*) *Ser. A*
» B		100	9	9	9	183	188	185	184	187	» *B*
Munksjö A.-B. (Paper, Pulp and Timber) Series A	10	100	—	—	—	70.50	77	76	79	79	Munksjö A.-B. (*Papier, Holzmasse u. Holz*) *Ser. A*
» B	4.99	100	—	—	—	71	77	76	79	78.50	» *B*
Sandvikens Jernverks A.-B. (Iron)	16	100	[3]3 +3	[3]3 +5	[3]3 +5	180	191	183	192	194	Sandvikens Jernverks A.-B. (*Eisen*)
Skånska Cement A.-B. (Cement)	21	1 000	100	100	70	1425	1515	1560	1500	1520	Skånska Cement A.-B. (*Zement*)
Stora Kopparbergs Bergslags A.-B. (Paper, Pulp, Timber and Iron)	60	100	6	7	7	198	210	207	218	220	Stora Kopparbergs Bergslags A.-B. (*Eisen, Papier, Holzmasse und Holz*)
Svenska A.-B. Gasaccumulator (AGA) (Beacon Lighting etc.) Pref. shares	28.6	100	2	3	5	89	103	104	112	112	Svenska A.-B. Gasaccumulator (AGA) (*AGA-Licht etc.*) *Vorzugs-Aktien*
Svenska Oljeslageri A.-B. (Vegetable Oils etc.)	3	100	8	8	8	168	172	172	170	168	Svenska Oljeslageri A.-B. (*Vegetabilische Öle etc.*)
Svenska Sockerfabriks A.-B. (Sugar)	81	60	3.50	3.50		73	73	76	78.50	77.50	Svenska Sockerfabriks A.-B. (*Zucker*)
Telefon A.-B. L. M. Ericsson (Telephones) Series A	40.33	50	—	—	—	22.50	26.50	26	26	26	Telefon A.-B. L. M. Ericsson (*Fernsprecher*) *Ser. A*
» B	60.50	50	—	—	—	22.50	26.50	26	25.50	25.50	» *B*
Trafik A.-B. Grängesberg—Oxelösund (Iron Ore)	119	100	—	—	3	148	172	163	167	165	Trafik A.-B. Grängesberg—Oxelösund (*Eisenerz*)
Uddeholms A.-B. (Pulp, Timber and Iron)	56	100	3	4	4.50	113	121	120	119	121	Uddeholms A.-B. (*Eisen, Holzmasse und Holz*)
Wifstavarfs A.-B. (Pulp and Timber)	14.5	100	6	7	7	159	167	165	175	177	Wifstavarfs A.-B. (*Holzmasse und Holz*)
Railway and Shipping Shares.											***Eisenbahn- und Reederei-Aktien.***
A.-B. Svenska Amerika Linien (Shipping)	24	100	—	—	—	44	55.50	62	62	62	A.-B. Svenska Amerika Linien (*Reederei*)
Bergslagernas Järnvägs A.-B. (Railway)	25.15	200	—	6	8	135	146	145	155	168	Bergslagernas Järnvägs A.-B. (*Eisenbahn*)
Stockholms Rederi A.-B. Svea (Shipping)	17.64	30	—	1.50	1.75	34	36	38.50	38.50	40	Stockholms Rederi A.-B. Svea (*Reederei*)
Bank Shares.											***Bank-Aktien.***
A.-B. Göteborgs Bank Pref.	*44.75	125	—	—	6.25	135	139	140	140	143	A.-B. Göteborgs Bank *Vorzugs-Aktien*
Ord.		125	—	—	3.75	120	124	127	127	129	*Stamm-Aktien*
» Svenska Handelsbanken	*139	100	6	7	7	152	159	156	160	170	» Svenska Handelsbanken
Skandinaviska Kredit A.-B.	*132	142	8	8	8	194	201	196	197	197	Skandinaviska Kredit A.-B.
Stockholms Enskilda Bank A.-B.	*100	1 000	[3]50 +100	[3]50 +100	[3]50 +100	4015	[4]4320	4250	4240	4000	Stockholms Enskilda Bank A.-B.
Stockholms Intecknings Garanti A.-B.	* 35	300	40	40	40	850	830	840	880	875	Stockholms Intecknings Garanti A.-B.
Not quoted on the Stock Exchange						Approximate Prices (bid) *Approx. Kurse (Geld)*					***An der Börse nicht eingeführt***
Bolidens Gruv A.-B. (Gold, Copper, etc.)	42	50	7.50	10	10	145	140	137	138	140	Bolidens Gruv A.-B. (*Gold, Kupfer etc.*)
Svenska Tändsticks A.-B. (Matches) Series A	22.50	25	—	—	—	16.50	17.50	17	18.50	18	Svenska Tändsticks A.-B. (*Zündhölzer*) *Ser. A*
» B	67.50	25	—	—	—	17.25	18.75	18.25	19.50	19.50	» *B*

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[1] Refer to dividends paid for the preceding financial year. — *Bezieht sich auf Dividenden, die für das vorgehende Geschäftsjahr bezahlt worden sind.* — [2] Ex. dividend. — *Abzügl. Dividende.* — [3] Interim dividend. — *Vorschusszahlung.* — [4] Selling rate. — *Briefkurs.* — [5] Plus 1/5 share in the A.-B. Volvo of nom. Kr. 50:—. — *Zuzüglich 1/5 Aktie in der A.-B. Volvo von nom. Kr. 50:—.* — [6] Not aquirable by aliens. — *Nicht von Ausländern erwerblich.* — [7] Aquirable by aliens. — *Von Ausländern erwerblich.*

* **Paid-up capital and reserves.** — ***Grundkapital und Reserven.***

SKANDINAVISKA KREDITAKTIEBOLAGET

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Stockholm 1936. Kgl. Boktr. P. A. Norstedt & Söner 363502

SKANDINAVISKA KREDITAKTIEBOLAGET

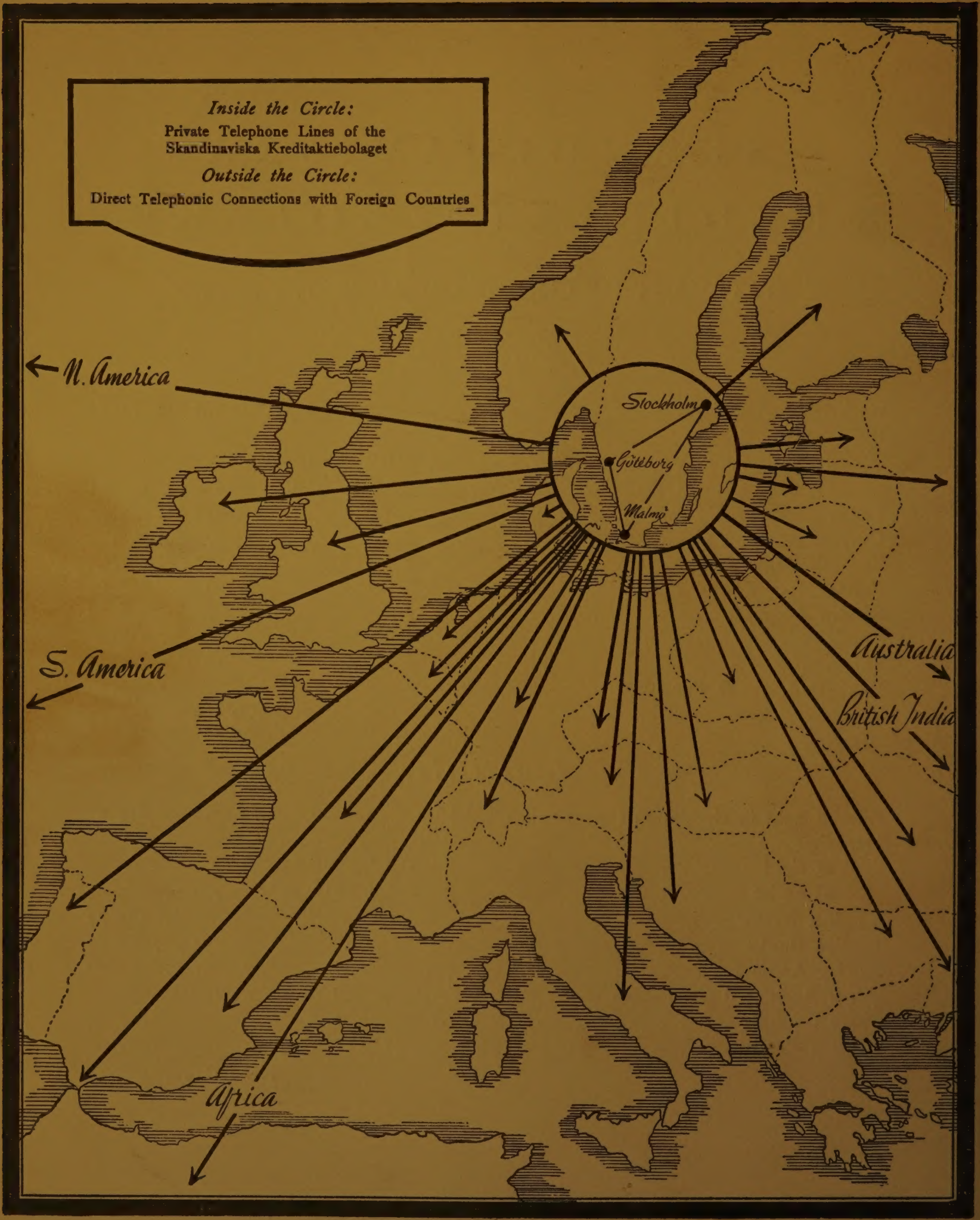
STATEMENT OF CONDITION AUGUST, 31st, 1936

Assets

Cash in hand		Kr. 152.233.871: 44
Bills:		
Swedish	Kr. 241.179.690: 66	
Foreign	» 19.047.541: 45	» 260.227.232: 11
Loans (secured)		» 353.923.685: 32
Current Accounts (secured)		» 73.001.302: 06
Swedish Banks		» 5.769.981: 34
Foreign Banks		» 15.578.884: 95
Sundry Accounts		» 31.510.438: 83
Bonds		» 66.827.114: 76
Shares		» 191.356.474: 39
Bank Buildings & Furniture		» 15.917.113: —
		Kr. 1.166.346.098: 20

Liabilities

Bills at sight in circulation (»postremiss» bills)		Kr. 10.996.614: 01
Deposits:		
at sight	Kr. 186.109.908: 62	
at notice	» 598.423.916: 47	» 784.533.825: 09
Swedish Banks		» 29.398.290: 22
Foreign Banks		» 21.984.795: 82
Sundry Accounts		» 87.432.573: 06
5½ % Registered Certificates of the Bank (»Förlagsbevis»)		» 100.000.000: —
Share Capital	Kr. 87.188.000: —	
Reserve Fund	» 44.812.000: —	» 132.000.000: —
		Kr. 1.166.346.098: 20



Inside the Circle:
Private Telephone Lines of the
Skandinaviska Kreditaktiebolaget

Outside the Circle:
Direct Telephonic Connections with Foreign Countries